

Finance Committee Minutes: 5/17/21

1. Meeting called to order at 6:36pm

Attendees: Ben Ford, Jay Moore, Gwen Hagenbarth, Dan Fitzpatrick, Raph Adamek, Corey Canfield, Samantha Ruggles, Curt Peterson, Sherry Souza (joined in progress), Adam Ameele (joined in progress), Matthew Hough (joined in progress)

2. Amendments to the Agenda

The Committee amended the agenda to add a presentation by Dan Fitzpatrick of the financial impacts of the recently completed teacher and staff negotiations and to move the discussion of the FY20 audit surplus up to #3 on the agenda.

3. Samantha Ruggles of R.H. Smith and Company presented the final FY20 Audit Results

- Between WCSU and the Unified Union (the two operating components of the school district), the FY20 budget surplus will be approximately \$520M
- Sam cautioned the Committee that Barnard entered the district with an FY20 deficit of more than \$70M, which will offset this figure, but commented the district Finance Office is improved and in good shape compared to when she started working with us in 2018
- Ron Smith will present these findings at the next full School Board meeting

4. Dan Fitzpatrick, Raphael Adamek & Corey Canfield presented on district office equipment contracts

- The school district will save approximately \$5k/year and improve both service and performance over existing copiers and printers by hiring an outside consultant
- The consultant will issue RFPs and manage the services
- The Committee will coordinate with the chair to put two motions on the agenda of the next full School Board meeting to facilitate the arrangement. A full board vote is necessary due to the dollar amount of the contract and the school district's non-profit status

5. Dan Fitzpatrick presented the financial impacts of the recently completed teacher and staff negotiations

- Negotiations resulted in a new 3-year contract with the teachers and staff
- The projected impact is approximately \$493,000 over the approved FY22 budget, which allocated an increase of \$350,000 to staff increases and benefits combined
- The committee discussed the need to identify failed assumptions and lessons learned in a presentation to the full School Board
- Adam Ameele from the Negotiations Committee joined the discussion. The Committee recognized the challenges presented by the timing of the teacher/staff contract negotiations well after the budget is set, and of coordinating information between the Finance and Negotiations Committees

6. The Committee discussed the ramifications of the FY20 audit surplus and the impact of the recently completed teacher and staff negotiations

- The two items will largely offset, but there will also be impacts to the \$425,000 amount identified in January to augment the Buildings & Grounds budget and to reduce the expected impact of the CLA on FY23 education taxes

7. Ben Ford presented on the 2021-2022 Finance Committee calendar, which he will update and circulate to the Committee once complete

8. Meeting adjourned at 7:41pm on motion of Gwen Hagenbarth