

Finance Committee Meeting
October 29, 2018
8:34am

In attendance: Nicholas Fiocchi (Chairperson), Cedric Holmes (Board Member), Tom Ulrich (Board Member), Dr. Mary Gruccio (Superintendent), John Frangipani (Assistant Superintendent), Nathan Frey (Assistant Superintendent), Dr. Joseph Rossi (Executive Director of Personnel), Helen Haley (Business Administrator), Scott Musterel (Assistant Business Administrator) and David Hart (Principal Accountant)

1. ECPA Budget for FY 2019-20 -
 - a. Lynn Monteleone and Victoria Silva presented the budget
 - b. Informed the Committee of the increase in the per pupil rate charged to the providers from \$100 to \$225. Discussed the increase and the Committee agreed to the amount of \$225.
 - c. Discussed the budget line items and cuts. A total of \$576,000 was cut from the budget.

2. Leuchter Lease -
 - a. Mrs. Haley presented a 5-year lease proposal from a potential tenant
 - b. The Committee discussed the following possible terms:
 - i. 5-10% increments each year
 - ii. No presence of the Board in the building
 - iii. Wayne Weaver approves renovations

3. Surplus from FY 2017-18 (based on audit results)
 - a. Helen Haley discussed the amount of surplus generated from FY 2017-18 which would be applied to the FY 2019-20 budget.

4. Shortfall projection (budget increase) for FY 2019-20
 - a. Helen Haley went over the shortfall calculation for FY 2019-20. The approximate amount is \$13.5 million before any tax increase or miscellaneous increases/decreases.
 - b. The \$13.5 million incorporates the decrease in surplus to apply to the FY 2019-20 budget, the denial of emergency aid, and increase in salary and benefits, etc.

5. Attorneys fees, OPRA and associated costs for the renaming of Lincoln Avenue Middle School:

6. Wellness Grant
 - a. Mr. Frey and his team wrote a grant for the Wellness Center at Landis for approximately \$28,000. We were awarded \$22,500.