



APPROVED BY THE BOARD 9/13/16

**BURLINGTON BOARD OF SCHOOL COMMISSIONERS
FINANCE COMMITTEE MINUTES
August 16, 2016**

Attending Board Members: Liz Curry, Mark Barlow, Anne Judson, David Kirk,
Brian Cina (Chair)
Administration: Yaw Obeng, Nathan Lavery
Guests: none

1. The Chair called the meeting to order at 7:18 PM

2. Approval of Agenda

A. *Motion (D. Kirk/M. Barlow) to approve agenda- unanimous.*

Motion (M. Barlow/D. Kirk) to amend the agenda: Move Discussion about ITC & Finance Merger to the beginning, after public comment - unanimous

3. Public Comment:

A. Comments and Questions from the Public: none

4. Discussion about ITC & Finance Merger

Commissioner Kirk shared that ITC made motion to merge the committees, in an effort to maximize efficiency and better coordinate time, energy, and resources. The Finance Committee acknowledged the benefits, and came to consensus around some kind of merger. Discussed how to make it happen- motion from ITC goes to full Board, then referred to Policy/Governance, and they consider how to implement any changes in Committee structures/responsibilities.

5. Audit Update

Senior Director Lavery shared that he expects that the District may end up with a small surplus for FY 2016 (around 1% of the general fund budget). Any surplus would be added to the fund balance. District is on schedule for producing a timely audit- will

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begin at the end of August. Next week is administrative assistant training- will include professional development about student activity account management.

6. FY 2017 Pre-K Budget Update

This is the first year that the District is participating in Universal Pre-K. Enrollment has exceeded initial projections, and there may be additional special ed needs associated with Universal Pre-K. This situation will potentially result in higher costs than anticipated.

7. FY 2018 Budget Planning

Superintendent Obeng shared that the Administration is looking at the formulas that determine staffing needs. Talked about using formulas that take into account the complex needs of all students when aligning resources in each building across the District.

8. Implementation Update

Senior Director Lavery will post the latest update (which was presented at last Board meeting in Q&A format) on the District website on the Budget page.

9. Discussion about Superintendent Goals

Generated benchmarks for measurement of the following proposed Superintendent Goal:

GOAL 3: Develop Sustainable Financial Practices

G3.1- Develop and refine budget development process

- benchmark: methodology to determine resource allocation
- benchmark: demonstrate engagement of appropriate stakeholders (students, parents, community) in budget development process
- benchmark: formalize inclusion of staff in budget development

G3.2 - Improve financial controls

- benchmark: reduction of issues in audit management letter and documentation by auditor of improvement
- benchmark: creation of financial policies recommended by auditor (fund balance; investment)
- benchmark: evidence of cost-savings strategies

G3.3 - Improve financial reporting capacity

—————**YAW OBENG SUPERINTENDENT**—————

- benchmark: a format that increases timely public access to detailed budget information
- benchmark: support Board Policy Governance work by drafting sample monitoring report
- benchmark: audit conducted in a timely manner

10. Business Office Reports (Nate Lavery)

- A. Cash Flow Report - reviewed online document
- B. Warrant Review - reviewed online document
- C. FY 16 Variance Report - reviewed online document
- D. Other Business - none

11. Adjournment

- A. *Motion (L. Curry/M. Barlow) to adjourn at 9:19 p.m.*

Respectfully submitted by Brian Cina

YAW OBENG SUPERINTENDENT
