

October 20, 2013 (7:30-8:00 am)

Finance Committee Meeting Minutes

Attendance: Carmen Keyport (Business Manager), Keith Bergeron (Board Treasurer), Anna Deschampe (School Director)

I. Identify priorities for the next three years for the purposes of financial projection

Within the next 5 years we must plan to replace or set aside funding for bus repair.

Anna will find out from Fish how many miles, and details of bus longevity.

Develop a cycle to replace technology equipment beginning in FY15. (discussion item, discuss our technology usage and needs at a different committee level in order to drive budget discussions)

Maintain current level of staffing, attempt to find a person to provide 10 hours/week or less of IT Support.

No facility needs were identified.

Anna – Meet with RTC to discuss loan agreement

II. Financial Successes:

Loan Pay Off

Impact Aid Reimbursement

School Finance Award (2 years)

Significant Donations

Grants

III. Financial Challenges:

Student attrition and special needs make it hard to plan for staffing.

Variables beyond our control, like all schools.

Not having a steady revenue stream at times

Small administrative staff

IV. Quality Financial Oversight:

CmErdc provides quality checks and balances, in addition to financial support.

Adjusting board meeting dates to provide additional time for financial review

Annual Audit

Goal Oriented. Area to work on, setting regular financial goals and starting a new goal after accomplishing a goal.

Notes: Projected revenue in 2015 shows significant PPU growth.