

Minutes of the Finance Committee Meeting
Southwest VT Regional Technical SD
12/22/20014

Present: Kevin Goodhue, Jim Boutin, Mike Lawler and Stephanie Mulligan

The meeting opened at 9 AM with Business Manager Stephanie Mulligan handing out copies of the proposed budget to date. Additional proposals were then discussed that included the following:

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| • Teacher/ ESP Retirement Incentive | \$30,000 |
| • Salary increase for Board Members (750 to 1000) | 2,750 |
| • Change in Contingency | 818.75 |

Total Increase to the budget \$33,568.75

Stephanie then informed the committee that with these additional expenses the budget would reflect an increase of over 1% of last years budget. Kevin mentioned that he had already reported at the last board meeting that we were looking at a budget of less than a one percent increase. Jim suggested we look at other items that could be adjusted to bring it back to less than a one percentage point increase.

Stephanie pointed out that the line item for repairing the roof could be removed and that expense could be covered under the reserve funds for capital improvements, similar to what the committee did with the equipment purchase. In light of the board increasing that line item to \$40,000 and reducing the equipment reserve fund to \$20,000 she felt comfortable with removing the roof repair line item.

Other areas were examined as well. Jim identified one program offering, Co-Op, where line items such as conferences and travel, meetings, food for meetings, supplies, and membership dues appeared to be questionable. Discussion evolved around food for meetings and other programs where this was present were identified. The consensus at the table was this should no longer be approved for the reason it takes away funds that could cover student expenses. An example was given of students often having to raise money themselves to travel to program competitions. The committee agreed they would rather assist with funding student events such as these and others rather than food for meetings, numerous membership dues and travel to meetings. Mike and Stephanie were then asked to take a closer look at these items and possibly consolidate or manage differently.

Calculations of the new proposals listed above with the roof repair line item removed then were taken. The results reflected a budget with a less than one half of a percentage point increase. It was then unanimously agreed to move ahead with this and present it to the full board for adaptation at the January meeting. A full presentation with slides for public view will be made available which will also reflect the new allocation line item for MAU as the agreement was approved by both boards.

The meeting adjourned at 9:45 AM

Respectively submitted,
Jim Boutin