

August 9, 2022 Finance Committee Meeting

The Finance Committee met on Tuesday, August 9 at 12:30 via Zoom. In attendance were Jennifer Killen, Alex Poole, Scott McRaney, Holly White, and Claire Wilson

- Budget Report
 - Add in Fund Balance revenue and expense:
 - \$113,687.23 for soccer field lights (initial 50% was paid in Feb 2022)
 - \$396,709.05 for new furniture at Elementary Campus
 - Total Fund Balance Appropriations = \$510,396.28
 - No state revenue as of 7/31, but first allotment received on 7/29 and as of today, we have pulled down \$1,146,815.92 in State Funds.

- Surplus Cash Worksheet
 - Special Funds and IDA accounts have been closed (Truist)
 - Cash and Investments on Hand amount has been updated. This is unaudited, but unlikely to change significantly, if at all, after audit.
 - Bond Funds – project account at US Bank has been closed.

- State Funding for 2023:
 - Base Funding is \$6,034.93 per student.
 - 4.4% higher than last year and 1.9% over the projected amount for 2023.
 - EC Funding is \$5,275.72 per EC student.
 - 9.9% higher than last year. No increase was projected.
 - LEP Funding is \$92,610
 - \$19,436 increase over last year (and projected amount)
 - New projected surplus with no adjustments to expenses or headcount = \$883,034.67 (increase of \$319,098.61)

- New Salary Schedule
 - Raises for all teachers
 - Raises for non certified personnel as well
 - Propose to wait until after 20th day of school to update budget (Sept 14)
 - Retroactive teacher raises by 10/20 payroll.