March 12, 2024 Finance Committee Meeting

The Finance Committee met on Tuesday, March 12, 2024 at 12:30 pm via Zoom. In attendance were Claire Wilson, Jennifer Killen, Holly White, LeBarbara Southern, Scott McRainey, Michael Satterfield

- 2/29/24 Budget Reports
    - Mid-Year Updates – trued up self funded activities: field trips, athletics, fine arts, clubs, student activities. No impact on projected surplus. Net increase to Local Revenue offset by same increase in Supplies (Line 3) and Contracted student services (Line 6).

- Retirement Plan amendment –
    - would like to allow distributions for Early Retirement starting at age 59 ½ . Currently in service distributions are only available for participants once they reach the age of 65. Otherwise they have to meet the criteria for hardship withdrawal.
    - Vesting computation period: years of services for vesting purposes are currently based on calendar year. Would like the amend that to use 12 consecutive month period from their date of hire.
    - Eligibility Service Computation Rules: currently using actual hours from timeclock. Would like to change that to an "hours equivalency period" for 190 per month worked.
    - $350 for the amendment
    - All changes benefit the employees.

- MERV-13 filters. We've been using ESSER funds to upgrade from MERV 8 filters to MERV 13 filters. Moving forward, we will switch back to the MERV 8 filters.

Our next meeting will be held on Tuesday, April 16, 2024 at 12:30 pm via Zoom.