

Beaufort County School District Finance Committee		February 14, 2019 5:15 pm Location: District Office/Executive Conference Room E
Members present	JoAnn Orischak, (Chair), Richard Geier, Rachel Wisnefski	
Others present	Earl Campbell, John Dowling, William Smith, David Striebinger, Tonya Crosby, Joe Crowley, Lowcountry Inside Track	
	The Chair called the meeting to order at 5:15pm followed by the pledge of allegiance.	
Approval of Agenda	Dr. Rachel Wisnefski made the motion to approve the agenda. The motion was seconded by Colonel Richard Geier. The motion passed 3/0.	
Public Comment	None	
Agenda Topic	Election of Vice-Chair of the Committee	
	Dr. Rachel Wisnefski made the motion to nominate Richard Geier for Vice Chair. The motion was seconded by Colonel Richard Geier. The motion passed 3/0. Colonel Geier will also serve as the Liaison between County Council and the Finance Committee.	
Agenda Topic	Review Committee Guidelines	
	Mrs. JoAnn Orischak reviewed Policy 3.2 – Board Committees <ul style="list-style-type: none"> • The committee shall elect a Vice-Chairperson • The Chair shall not make or second a motion. She will temporarily pass the gavel to another member of the committee. • Committee meeting minutes will be reviewed and approved by the Committee at the following Committee meeting. 	
Agenda topic	Review/Revise Committee Scope	
	<p>Discussion was held about reviewing and revising the Scope of work for the Finance Committee. Mrs. Orischak shared with the members a suggested draft of Scope of Work that she revised from the previous. The previous Finance Committee Scope was reviewed and edited.</p> <p>Preview Scope:</p> <ul style="list-style-type: none"> • Transparency Reports Review (monthly) • Budget Variance Reports Review (quarterly) • Project Budget/Expense Review • Procurement Review • Changes in Finance Administrative Rules Review • Review Budget Preparation Process • External Audit Review (December) • Revenue Review – Liaison with County • Other Initiatives Assigned by the Board <p>Mrs. Orischak suggested that part of the Scope should mirror all areas defined in the BCSD Organization Chart under the purview of the Finance Department.</p> <ul style="list-style-type: none"> • Finance • Federal Programs • Administrative Technology • Procurement • Food Service <p>The committee agreed.</p> <p>Continue discussion from the committee on the scope:</p> <ul style="list-style-type: none"> • Strategic financial oversight • Need variance reports quarterly and annually 	

	<ul style="list-style-type: none"> • E.g. transparency reports, from advocacy groups, the questions should be strategic, what are the controls, how do you control access to PCards • Achievement Gap has a financial aspect. The highest risk schools have the largest number of new teachers (intuitive belief) • Tonya will bring the ESSA document and the operational expenditures by schools • Cost per school on an annual basis, cost per student per school and the operational component • Cost of all teachers per school per student • Include serving on the RFP committee to select external auditor • How are questions managed that are coming from the community? Submit inquiry to the next meeting and give them a date. <p>The proposed Finance Committee Scope should also include</p> <ul style="list-style-type: none"> • Inspection of budget variance reports (quarterly and annually) • Review of the BCSD’s procurement Card Program controls • Review of Finance Department’s Performance Expectations (P.E.) for recommendation to the full Board • Serve on the RFP committee every five years to select external auditors <p>Mrs. Orischak will finalize the Scope and provide a final copy of review by committee members.</p>
Agenda Topic	Fund Balance Administrative Regulations
	<p>Discussion was held about changing the range of the Fund Balance Policy with the past Finance Committee in December. Mrs. Tonya Crosby provided a Fund Balance Comparison of 8 school districts.</p> <ul style="list-style-type: none"> • Greenville • Charleston • Horry • Berkeley • Richland I • Richland II • Aiken • Lexington <p>They recommended the fund balance be between 15-17% of annual operating expenditures. It would need to be raised by 2%. It is perceived favorable for credit rating, and favorable with the potential of a referendum.</p> <p>The question was asked what are the fund balance policies for the peer Districts?</p> <p>The recommended changed is: BCSD Board of Education (“Board”), and meeting the BCSD Fund Balance Policy (PE2) to maintain an unassigned fund balance no less than 15% of the next year’s budgeted expenditures with a desired target between 15-17% of annual operating expenditures for the next fiscal year:</p> <p>Dr. Rachel Wisnefski made the motion to recommend the change to OS-1 Fiscal Management Goals, Responsibilities and Primary Objectives. The motion was seconded by Colonel Richard Geier. The motion passed 3/0.</p>
Agenda Topic	Discussion of Alternating Meetings Between HHI Library and the District Office
	<p>The committee decided that they will alternate between Hilton Head Library and the District Office.</p> <p>Dr. Rachel Wisnefski made the motion to alternate the Finance Committee meetings between the Hilton Head Library and the District Office. The motion was seconded by Colonel Richard Geier. The motion passed 3/0.</p>

Proposed/Future Agenda Topics	<ul style="list-style-type: none"> • ESSA • Achievement Gap – Looking at the Cost per Teacher per school divided by the number of students • Review the Superintendent’s Signing Authority
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Adjournment	The meeting was adjourned at 6:14.
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(Signature on Original File Copy) _____
 JoAnn Orischak, Board of Education Finance Committee Chair
 Minutes prepared by Robyn Cushingberry, Executive Assistant

Date: March 14, 2019