

Summary of Items Discussed at the 01-10-18 Financial Advisory Meeting

There were 4 main topics on the agenda of the Finance Advisory Committee Meeting (FACM) on 01-10-18. They were:

1. The receipt of an unqualified audit opinion from the District's independent exterior auditors Cullen & Danowski LLP and an explanation of that report from District Staff. The sections of the report were explained, and the Management Letter was also discussed.
2. The amount of Para Professional hours budgeted and the amounts expended for Teacher Aides, Teacher Assistants, and Monitors in both the Regular and Special Education areas of the District's budget. District staff provided explanations for the variations between years, their relationship to enrollment and the need to scrutinize the amounts more closely in the future.
3. The potential effect of the new changes to the Internal Revenue Code that will take effect in the 2018 calendar year. Specifically the non deductibility of property taxes and State and Local Income Taxes above \$10,000 and their possible impact on either the passage or defeat of school budgets in the future.
4. The last item discussed was the development of the 2018 -2019 school budget. The material items known and unknown as of the meeting date were discussed. What we know with certainty are salary increases for all bargaining units except for Administrations and Adult Education Teachers; Employer Contribution Rates to the Retirement Systems, the % increase in Health Insurance; and the Tax Levy Growth Factor for the Tax Cap Calculation. The material items we are still waiting for are Payment In Lieu Of Tax (PILOT) figures, Final State Aid figures, and the final Tax Base Growth Factor Figures.

The level of discussion was timely and informative.