

# CAPS Collaborative

## Finance Sub-committee

November 15, 2016

### Minutes

**Budget Update:** Cindy provided a quick overview for the budget profit/loss by program, projected 16/17 budget, and a 3-year comparison. This will be the same materials that will be distributed at the December Board meeting. A discussion on the status of several programs and possible changes for the 2018 budget based on continued loss of revenue.

**Audit Update:** Cindy reported that Al Hargrave has been in the office for several days completing his field work. He reported that things we coming together and that he would be done in the next week or so. The Finance Sub-committee will need to meet prior to the December 14, 2016 Board meeting to approve the draft Audit report. Meeting will be scheduled as soon as Al gets the Draft document to the office.

**New Employee Match Investment Benefit:** The subcommittee discussed the vote taken at the October 2016 Board meeting to eliminate the existing health Insurance Retiree benefit. The subcommittee was charged with creating language for a new benefit that create 403.b match investment benefit for all employees.

The committee discussed 403.b ERISA and non-ERISA plan criteria. The plan CAPS is looking to create would require an ERISA plan. Edward Jones will administer the plan and is working to secure a broker.

Subcommittee discussed the criteria for enrollment being 3 years of employment. Enrollment time would once a year at the benefits anniversary date of March 1<sup>st</sup> annually. The board would vote annually to set a contribution match rate. The subcommittee recommends up to \$1,000 match in a school year calendar cycle. Payed into the system annually at the last pay period of the school year.

Subcommittee voted unanimously to bring this recommendation to the Board for full vote in DEC.

Justin and Cindy will bring cost figures to the next sub-committee for recommendations for startup this year or next year.

Para professional Pay Scale: the subcommittee was presented with a review of the CAPS Collaborative Para Professional pay scales. Currently there are three scales. Two are very clear and easily assigned. The third category is less clear and has caused some unequal pay situations. The sub-committee discussed merging two scales to help even out the pay discrepancy for paraprofessionals.

Cindy and Justin will bring figures that show the fiscal impact of this merger to the next Finance sub-committee meeting. Recommendation from that meeting will be brought forward to the Board.

Meeting adjourned at 4:45 PM

Accepted: December 6, 2016