



# Board of Education Informational Report

## MEMORANDUM

**Date:** 12/18/2018

**To:** Members of the Board of Education

**From:** Claire Hertz, Deputy Superintendent of Business and Operations

**Subject:** Two Ocean Partners, LLC Contract amendment 7- PS 65869

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Two Ocean Partners, LLC came to the District in February 2018. The District required immediate budget and planning assistance due to the departure of the CFO, Treasury Manager, and Budget manager. Ryan Dutcher, Principal of Two Ocean Partners, LLC, previously worked at the District as Interim CFO and Budget Manager and he was uniquely positioned to step in immediately.

The finance department was negatively impacted by a high level of attrition in early 2018. Given the number of open positions in finance, and Human Resources focus on recruiting key school-based positions, a number of key management positions in finance were vacant for many months. As a result, critical work related to cash management, budgeting, and analysis was not being done. Two Ocean Partners provided an experienced Treasury Manager, Accounts Payable Manager, and Budget Manager on an interim basis. In addition, Two Ocean Partners provided a Budget Analyst to cover for an employee who is out on a medical leave of absence.

For this Amendment, Two Ocean Partners will continue to provide interim Budget Management, Budget Analyst Support, implement and support a new budget software, and Accounts Payable Management and Leadership. The Treasury Manager position was filled in October 2018, and so this amendment terminates treasury and cash management support. This proposal extends the contract through March 31, 2018 and increases the contract amount by \$150,000.00 bringing the total contracted amount to \$825,940.75.