

FINANCE COMMITTEE REPORT
Thursday, March 21, 2013

Update

The last meeting was held on **Wednesday, February 27, 2013** at 6:00 p.m.

Informational Items Discussed:

- Revenues/Expenses & Balance Sheet – Irene Dickinson explained that, according to the current estimates, we will have solid finances at the end of the year. However, many expenses do not come through until the end of the year.
- General Fund Financial Reports – Irene Dickinson stated that the receipts and expenses are on track with where we were last year.
- Salary Schedule – Irene Dickinson informed the Committee that the Business Office transferred \$500,000 of unused administrator salaries and \$100,000 of unused benefits to the budgetary reserve. These excess funds were due to administrator vacancies that were previously being held and are now no longer in the budget for next year.
- EIT / Transfer Tax – Robert Schoch showed a Power Point with historic information. We are currently trending to make budget for the current year, but not much above.
- Enterprise Fund Statements
 - ❖ Community Education - Irene Dickinson reviewed the Aquatics Programs which are now broken out separately.
 - ❖ Extended School Care – They are still doing a good job with the budget.
 - ❖ Nutrition Services – Pam Gallagher reviewed the plans for financial improvements in School Nutrition Services. These include: 1) a reorganization of staff for better time management in job duties, 2) half of the expenses of the Elementary Cafeteria Montiors will be returned to the general fund budget, and 3) a price increase for both breakfast and lunch. The increase in prices will go forward for approval by the Full Board.
- Budget Update – Robert Schoch shared a Power Point with the Committee about the budget process. This explains that the District gets updates regularly that change the preliminary budget.

Discussion Topics

- Bonds – Bob Schoch shared bond information with the Committee. He recommends borrowing \$10 million as a wrap. The Committee agreed to move forward with a bond through PFM.
- E-Rate information was reviewed by Bob Schoch.
- Capital Projects – A list of Capital Projects was assessed with the Committee. Bob Schoch informed the Committee that the wireless project will now be completed District wide rather than piecemeal. Mr. Schoch suggested that there be an RFP for design, capacity - then figure how to pay every three to four years. Security costs of \$150,000 will be added to the list.

Actions Being Requested for Board Approval

- Monthly Budget Transfers
- TCC – EIT Delinquent Tax Collection
- School Nutrition Services Price Increase

Next Meeting Information

The next Finance Committee meeting will be **Wednesday, March 27th, 2013 at 6:00 p.m.**