

FINANCE COMMITTEE REPORT
Thursday, June 20, 2013

Update

I. Informational Items

A. Revenues/Expenses & Balance Sheet – Irene Dickinson told the Committee that the District Projects will end in 2012-13 with a positive fund balance of two million dollars.

B. Salary Schedule – Irene Dickinson informed the Committee that the Business Office has estimated under spending of salaries by approximately \$800,000.

C. EIT / Transfer Tax and Delinquent Property Tax – Irene Dickinson shared the numbers for EIT and Transfer Taxes with the Committee. It was explained that the District will hit the budgeted number of 13 million for EIT, which is currently 12.3 million, and the budgeted number for Transfer Taxes as well.

D. Enterprise Fund Statements

1. Community Education – Irene Dickinson reported that the three aquatics programs are doing well overall with two of the programs showing revenues ahead of budget.

II. Budgetary Reserve Report and Budget Transfers – Irene Dickinson stated that funds are still being returned to the Budgetary Reserve from over budgeted areas.

III. Bond Issue Update – Robert Schoch suggested that the District go for new Bond rates again in January as the rates will still be low.

IV. Transportation Update – Robert Schoch told the Committee of a meeting held with West Chester to discuss transportation. They are two years ahead of North Penn on cost reduction methods in this area. Transpar has collected handbooks from approximately six other school districts to review policies. Software and training is in gear now and there is a goal to have ten less busses and five less vans next year.

V. Capital Projects Update – The ESC parking lot will hopefully be redone this summer.

VI. Items Recommended for Work Session/Action Meeting

A. Monthly Budget Transfers – No comment and moved to the next Board Meeting for Approval.

VII. Other Business

A. Vince Sherpinsky questioned whether or not the District should perform health care audits.

- Amnesty for self reporting.
- Then full blown audit.
- Robert Schoch will look into this topic.

B. Cost Reduction Consulting

A consultant will usually take 50% the first year and look at all areas of expenses. The Committee suggested we should go ahead with this and Bob Schoch should write an RFP.

C. Fund Balance Policy

Robert Schoch showed examples of Fund Balance policies from West Chester and Council Rock School Districts. Bob will bring articles regarding budgeting and Fund Balance to the next meeting.

Next Meeting Information

The next Finance Committee meeting will be **Wednesday, June 26th, 2013 at 6:00 p.m.**