

FINANCE COMMITTEE REPORT
Thursday, December 11, 2014

UPDATE:

The Finance Committee met on November 24th. The following items were discussed:

The monthly financial reports were reviewed. Earned income tax revenue continues to trend upward and we expect to exceed the revenue budget for this line item. The new CD investment program via CDARS was reviewed which is increasing interest earnings for the district.

The North Montco Technical Career Center bond refunding opportunity was reviewed and discussed. The potential savings for North Penn is approximately \$165,000 (net of issuance costs) with the majority of the savings being realized in the current fiscal year. Each member district will be asked to pass a parameters resolution in order to proceed with the refunding.

The 2015-16 building budget allocations based on enrollment projects were discussed. Budget meetings with building principals, cabinet members, and other department administrators are being conducted in December. The preliminary figure released for medical benefits for 2015-16 represented a 7% increase over the current year.

A new monthly report is being provided regarding procurement cards. The monthly report will include all activity from the cards in order to enhance transparency. A review of the procurement card system will be undertaken along with development of a formal policy.

Items moved from worksession to the action meeting
Budget transfers - on the agenda for approval this evening.
Parameters resolution for the North Montco bond refunding - January

Next Meeting Information

The next Finance Committee meeting will be:

Monday, January 26th, 2015 at 6:30 p.m. or following the Support Services meeting.