

# **FINANCE COMMITTEE REPORT**

**Thursday, June 21, 2012**

## **Update**

The last meeting was held on **Wednesday, May 23rd, 2012** at 6:00 p.m.

## **Informational Items Discussed:**

- General Fund Financial Reports – Irene Dickinson reported that Support Services had reduced costs primarily with energy savings and vacancies.
- EIT / Transfer Tax – The April EIT was the highest ever YTD collections the District has received. The total is \$300k above last year. The April Transfer Tax was the highest (22% was from the sale of two commercial properties) it has seen in four years. A discussion was held regarding these taxes. The Finance Committee would like the 12-13 budget increased by \$200k in each of the two categories.
- Investment Report – Irene Dickinson informed the Committee that the money being held at TD Bank is now earning only .2% effective May 1, 2012.
- Enterprise Fund Statements – The deferred revenue in Community Education is July and August camp deposits. Extended Care is having a good year and will not raise rates for 2012-13 for the summer camps or extended school care program. The Nutrition Services YTD gross profit is the same as last year. The salaries and benefits are up, while other operating expenses such as repairs and credit card fees are down
- Special Education Report – Irene Dickinson reported that a budget transfer was completed in May for the charter school student tuition payments.

## **Discussion Topics**

- Robert Schoch handed out two news article documents, one from PASBO and one regarding Fund Balance. He also told the Committee that he expects an update from the Governor's Office the second week of June.
- Bob Schoch reviewed the RFP for records management and the strategy to deal with Right to Know requests. Seven proposals were received and varied in pricing from \$250,000 to \$500,000. This will help to increase the overall productivity and labor savings but will require a lot of training.

## **Actions Being Requested for Board Approval**

- Monthly Budget Transfers were moved forward for the full Board to review.
- Waiver of Taxes for Montgomery Township was moved forward for the full Board to review.

## **Next Meeting Information**

The next Finance Committee meeting **will be Wednesday, June 27th, 2012 at 6:00 p.m.**