

FINANCE COMMITTEE REPORT
Thursday, November 15, 2012

Update

The last meeting was held on **Wednesday, October 24, 2012** at 6:00 p.m.

Informational Items Discussed:

- **General Fund Financial Reports** – Irene Dickenson reported that the revenues are on track with last year and the various expenses appear fine. There are two new revenue categories that have been added (athletic events and student fees).
- **Salary Schedule** – Irene Dickinson stated that payroll expenses are currently under budget by about \$228,000.
- **EIT / Transfer Tax** – Irene Dickinson discussed the Earned Income Tax and told the Committee that it is the lowest YTD collections since 2006.
- **Enterprise Fund Statements** – Community Education now has separate accountability for the swim team, water polo and aquatics. School Nutrition Services salary and benefit information is now being recorded monthly to aid in the monthly P & L determination.

Discussion Topics

- Bob Schoch reviewed the budget calendar. He also advised the Committee that there is a feasibility study being done at Montgomery and Hatfield elementary schools in order to determine the scope of the work needing to be done and the amount of money that will be needed.
- **Financial Results and Fund Balance** – Ed Furman reviewed the District Financial Health and, in particular, discussed an excess in funds from the 2012-2012 Fiscal Year. Administration recommended placing five million dollars into the PSERS reserve, two point eight million to Capital Reserve and three million to go to medical rate stabilization. Joe Sullivan suggested buying cost effective equipment to not cut programs. This will go to the full Board for approval.
- **Future Borrowing** – Bob Schoch discussed future borrowing and the need to get approval to go through February.

Actions Being Requested for Board Approval

- **Fund Balance** - Action Meeting – November 15, 2012

Next Meeting Information

The next Finance Committee meeting **will be Wednesday, November 28th, 2012 at 6:00 p.m.**