

FINANCE COMMITTEE REPORT

Thursday, May 16, 2013

Update

I. Informational Items

A. Salary Schedule – Irene Dickinson informed the Committee that the Business Office has estimated under spending of salaries by approximately \$700,000.

B. Enterprise Fund Statements

1. Community Education - Irene Dickinson reported that the three aquatics programs are showing a year to date profit.

2. Nutrition Services – Irene Dickinson explained to the Committee that the current month has a \$41,000 profit but the year to date is an estimated loss of \$244,000.

II. Budgetary Reserve Report and Budget Transfers – Irene Dickinson stated that there are unspent funds in utilities and salaries that will be moved to the Budgetary Reserve.

III. Budget Update – Robert Schoch reviewed key budget information with the Committee about the proposed final budget to be voted on at the May 16, 2013 Board meeting.

IV. Bond Issue Update – Going with a \$10 million bond to be auctioned on May 16, 2013 and then approved at the May 16, 2013 Board meeting.

V. Transportation Update – Bob Schoch informed the Committee that bids were opened for diesel and comp natural gas. We are most likely staying with diesel. Also, software is being installed and school bell times are being modified.

VI. Capital Projects Update – Bidding is underway for various capital reserve projects.

VII. Items Recommended for Work Session/Action Meeting

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

B. Records Management – Bob Schoch explained that we have been working for over a year to go through paper records brought back from off-site storage at Iron Mountain. A Record Retention Policy is coming through Committees to the Board for approval.

Next Meeting Information

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