

FINANCE COMMITTEE REPORT

Thursday, October 17, 2013

Update

I. Informational Items

- A. Revenues/Expenses & Balance Sheet** – Irene Dickinson reviewed the final 2013 numbers and the fact that it is still too early in the year to see trends.
- B. General Fund Financial Reports** – Irene Dickinson informed the Committee that the revenues for real estate taxes are low. The tax collectors have been reporting problems with the US mail deliveries being as much as two weeks to deliver postal mail.
- C. Enterprise Fund Statements** – Final reports for the 2012-2013 fiscal year were reviewed.
- The new aquatics program covered its costs and contributed to the fund balance.
 - Extended School Care had a loss of over eighty thousand dollars. Prices were not raised at all in 2012-2013.
 - School Nutrition Services had a loss of over two hundred thousand dollars for 2012-2013.
- D. Investment Report** – Interest rates remain low.
- E. Construction Projects** – Inglewood Report was updated at the 6:00 p.m. Support Services meeting prior to the Finance Meeting.

II. Items Recommended for Work Session/Action Meeting

- A. Tax Collector Reporting Fees** – Bob Schoch recommends the ability to waive the penalty.
- B. Alternate to Tax Collection Committee** – Bob Schoch to be named as the alternate representative (replacing Irene Dickinson).
- C. Fund Balance Designations** – The District needs to set a target for run out balance. Elite recommends four months of claims. Joe Sullivan suggested investing in capital improvement projects that will reduce operating costs (i.e. Security Fencing at HS, record retention, etc.).
- D. Bus Stop Guidelines-Financial Analysis** – There will be a report of the last five years coming out shortly.
- E. Investment in Productivity Fund Recommendations** – Committee met in June and came up with 3 ideas.
- Grant Writing
 - Enlight
 - Lean Six Sigma

III. Other Business

Surplus Sale – Food Service Items and Special Education – Read 180 Inventories for Resale: Bob Schoch wants to use an online auction program through PASBO as a method to get rid of surplus supplies.

IV. Summary of Items Moved to Work Session/Action Meeting

- A. Tax Collector Reporting Fees** – *Work Session – October 8, 2013*
- B. TCC New Alternate Representative** - *Action Meeting – September 19, 2013*
- C. Surplus Nutrition Services & Special Ed Reading Inventories** - *Action Meeting – September 19, 2013*

Next Meeting Information

The next Finance Committee meeting will be **Monday, October 28th, 2013 at 6:30 p.m.**