

Budget and Finance Meeting September 13, 2010

Members present: Amanda Ferguson, John Price, Amy Mc Vey, Jessica Hiler, Mary Wright, Julane Mullins, Piper Lewis, Becky Riley, Wade Stanfield, Debbie Boian

Meeting was called to order at 3:32 p.m. by Mary Wright.

Julane reviewed the Working Budget. Highlights included: stable revenue, an increase of 3000 students in the past three years, carry forward funds that are used to address cash flow in the months between July and September (slow revenue months), a 3.85% raise in employee salaries, technology and Instructional RFPs, an ESS supplement, start up costs for Keithshire and Locust Trace, purchase of busses and an extra .5 custodian for high schools to address some health and safety issues. There are also funds escrowed for property purchase for new elementary school in the I-75 area, when land becomes available.

Questions: On the interest there is no increase, but there also is no decrease. What monies does this reflect? That's what we get from monies we have deposited in our accounts. Still do sweep accounts so we get a little bit of interest, but not as much as in prior years, so we have left that revenue flat.

Are comfortable with the 4% increase in the OLT? We have tracked that source of funding and have looked at that trend several times. We have not seen any decreases. We will look at trend data again in January and reassess.

Did the amnesty program help us with our revenues? We got about \$335,000 through the program.

Becky Riley again reminded the committee to review the Sarbannes Oxley best practices protocol in order to vote next month. She also reported that the auditors are here testing right now and have not brought up any issues so far. The District will be converting to the GASB 54 report process one year early. Next month work will begin on the MD& A. The audit is projected to be finished by early October.

The auditors will review the audit with the Committee in October or November.

Mary also shared that the District will be refinancing another set of Construction Bonds on September 27 that will save another \$1 million in interest costs. Hillyard Lyons is working closely with the District to identify opportunities for savings in our bonding.

Remaining Meetings for the year: October – Audit, January – Draft Budget, May – Tentative Budget & Bond sales, the will be other meetings scheduled should special topics come up.

Meeting adjourned 3:55 p.m.

Next meeting: October 11 (Tentative)