

Finance Committee Minutes
January 17, 2013

Meeting was called to order at 6:37 a.m. at the Pana Unit Office Board Room

Meeting was called to order by Clint Foor.

Members present: Metzger, Beyers, Foor

Members absent:

Superintendent Present: Yes

Visitors: David Dively

The committee discussed the following:

1. *Approval of the Minutes from 10/11/2012.* Motion by Metzger; Second by Beyers.
2. *Review FY13 Second Quarter Financials* – Dr. Lett reviewed the second quarter financial reports with the committee.
 - a. Revenue/Expenditure summary – In the first quarter, 58.4% of revenues have been realized for the Ed Fund. Overall revenues are running a little ahead with 65% of the revenues for all funds realized. Dr. Lett indicated that the State Superintendent had informed them that the state is approximately 15 days ahead of paying bills in relation to FY2012. Expenditures for the ED. Funds are at 52.43% and 53.64% overall. Expenditures are on track for this point in the year. Dr. Lett is hopeful that given the current status of revenue and expenditures, the district will be able to operate under the projected budget.
3. *Other Financial Considerations* – Dr. Lett indicated that the district may need to reevaluate the salary amounts currently charged to the Tort Fund. Currently the Fund balance is building back up. He also reported that we are receiving 1% interest on deposits held at People's Bank.

Dr. Lett informed the Committee that Lynn Rochkes, will be retiring and has qualified for the 6% retirement incentive. He explained that every district is now required to have a certified nurse on staff to be part of the IEP meetings. He indicated that we would need to discuss the replacement of the district nurse at the Board Retreat. He also informed the Committee that there would be an ERO penalty for the district due to the pending retirement of Kathy Hanners.

Dr. Lett shared with the Committee that at least 3 school districts in the region are planning on cutting \$1 million from their budget next year. The district will need to be examining potential cuts if the projected 80% proration of GSA happens.
4. *February Board Retreat* – The Committee discussed the agenda for the upcoming February Board Retreat. Agenda items include a financial forecast presentation by PMA, discussion of personnel issues, negotiations, and a presentation on bonding issues by David Pistorius from FIRST MIDSTATE.

A motion was made by Metzger and seconded by Beyers to adjourn the meeting of January 17, 2013 at 7:40 a.m.

Member

Member