

# Agenda

## RSU13 – Finance Committee Minutes

### August 16, 2012

Committee	Committee or Visitors	Visitors
Brian Messing, Vice-Chair <b>Excused</b>	Don Robishaw <b>Present</b>	Lewis Collins <b>Excused</b>
Darryl Sanborn, Co-Chair <b>Present</b>	<input type="checkbox"/> Tess Kilgour Ad Hoc	<input type="checkbox"/>
Sherm Hoyt <b>Present</b>	<input type="checkbox"/> Neal Guyer <b>Excused</b>	<input type="checkbox"/>
Arvilla Collins <b>Present</b>	<input type="checkbox"/> Scott Vaitones <b>Present</b>	<input type="checkbox"/>
<b>Time IN:</b>	<b>Time OUT:</b>	<input type="checkbox"/>
<b>Discussion</b>		<b>Results / Follow Up</b>
<b>Administrative:</b>		
<b>New Business:</b>		
<b>Discussion Items:</b> <ol style="list-style-type: none"> <li>Signed Warrants</li> <li>Approved minutes from July 12, 20112</li> <li>Review June 30, 2012 year end</li> <li>Review July General Fund Revenues and Expenditures</li> </ol>		<ol style="list-style-type: none"> <li>Signed warrants</li> <li>Accepted by consensus - In future post minutes as soon as ready and then they can be later edited if there is a correction.</li> <li>We will review the years end more fully after the audit is complete in early October. The rough year end shows we under spent the budget by about \$137,000 and received about \$70,000 in revenues beyond budgeted.  Question asked: Why was the School Board stipends over spent by \$275 for FY 12? Answer: The Board used a consultant during some of the contract negotiations and he was initially paid out of this account.</li> <li>Reviewed specific questions raised <ol style="list-style-type: none"> <li>Why is the extended year Special Ed account already ¼ spent? This program is going on during the summer. Most of the budget will be spent before school starts in September.</li> <li>The Guidance salary account at Oceanside HS-east spending to date seems high. There is a Guidance Counselor being charged there that should be charged to Oceanside-west and the cost will be moved.</li> <li>Instructional staff training already over 20% spent. This is tuition payments for college courses being taken this summer by staff.</li> </ol> </li> </ol>

<p>5. Goals for FY13</p> <ul style="list-style-type: none"> <li>a. Review Property and Liability insurances for possible bidding</li> <li>b. Continue to monitor the fuel reserve account</li> <li>c. Continue the process to fully accruing summer salaries</li> <li>d. Explore setting up a capital reserve account</li> <li>e. Once complete, incorporate the suggestions from the strategic plan</li> <li>f. Establish FY14 budget timeline and process</li> </ul> <p>6. Other business</p>	<p>d. Student assessment account is already over 50% spent. This is payment to the testing company as an upfront cost.</p> <p>e. The School Board account is over 25% spent already. This account includes liability insurance which is paid on July 1<sup>st</sup>, plus partial billing of the audit</p> <p>f. The Business Office is almost 20% spent already. The accounting software license was paid July 1<sup>st</sup> and that is over \$17,000.</p> <p>g. Many of the Building and Maintenance accounts are showing as more than 30% spent. This is because a lot of summer work is going on and already being completed and paid.</p> <p>h. The Contingency account for Maintenance should be about \$120,000 when including the savings from the fuel oil bid. Scott's response. I've been updating the budget based on the new hires and retirements and found two errors in formulas in the budget. Once I have all the staff updated, I will print a new balanced budget that will need some of the contingency to balance it. The formula errors are entirely my fault.</p> <p>5. Goals</p> <ul style="list-style-type: none"> <li>a. We will propose in the FY14 budget process to budget for a consultant to develop and manage an insurance bid package.</li> <li>b. The fuel reserve account was set up last year with a balance of \$200,000 and remains at that balance.</li> <li>c. The plan is to allocate 20% of fund balance each year until the summer salary liability is fully funded.</li> <li>d. School districts are allowed to establish capital reserve accounts for the sole purpose of building maintenance projects.</li> <li>e. Awaiting the plan.</li> <li>f. Scott will bring a recommendation to the October meeting.</li> </ul> <p>6. No other business</p>
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<b>Other: Next meeting September 13, 2012 at 6:00 PM</b>	Scott will send the financials out for the September meeting on September 7 <sup>th</sup> .
<b>Comments, Questions, Concerns, Problems, or Praise:</b>	