

1. 2014-2015 Audit

- Status update
- In house work is done.
- 4 items still need to be given to auditors.
- Will be back to wrap up.
- Questions about allocating funds to capital fund.
- Money (\$1.1 million) moved out of general fund and into capital fund wasn't correctly shown in our balance sheet.
- Audit will show the corrected amounts.
- Same amount of money either way, just changes in how it is shown in the accounting system.
- Sharon prefers to close the books around July 15 rather than later.
- We needed to reduce our unassigned fund balance anyway.
- Might get some requests from Sharon to transfer money to/from fund balances around April.

2. Final report on 2014-2015 Final Budget

- Report on changes from Eric's projections
- Sharon is now reconciling against the general ledger (wasn't done previously). Reconciled to cash but not to journal entries.
- Fixed errors and now everything balancing to the penny.
- New monthly reports will show ledger amounts, not cash amounts. Much better.

3. Status of 2015-2016 revenues/expenses vs. budget

- Status of latest budget proposals in Harrisburg
- Slowed down the spending.
- Made full PSERS payment (through June 2015).
- July-Sept payment will be due in December. Will only pay half.
- Won't pay charter payment (since we are not getting paid by state).
- We could due revenue anticipation note from FNB if needed. Maybe February?
- Would take about 3 weeks notice to get revenue anticipation note.
- Would it better to move money out of an allocated fund rather than borrow?
- State might reimburse for interest costs if schools borrow to cover their expenses.

4. Timeline for 2016-2017 budget development

- Dates for index resolution and draft/final budgets.
- Dec 2015 – No change. No need for vote on referendum exceptions.
- Jan 2016 – Preliminary budget vote. Will file exception requests whether we use them or not. Will get building budget requests and will compare to past years.

5. Long-term financial projections: Capital Plan

- Impact of sewer pipe fix

6. Balances in activity funds

- Yearbook fund – Check was issued for \$11,000. So \$13,000 fund balance was needed and appropriate.
- District does subsidize some for the cost of yearbooks to reduce student costs. Should we subsidize more?

7. Invoice review process

- Status update
- Signature process for checks – Board treasurer doesn't have to sign checks?
- Does Treasurer need to be a Board member?
- Need a recommendation from Sharon and Bill on how to better structure the process and roles.

8. Financial policies

- Pending updates

9. Anticipated budget adjustments to be made this month

- None.

10. Debt report – Refinancing

- Meeting with bond counsel

11. Status of tax collections and tax appeals

- City Vista – Paid \$479,000 in taxes.
- Dormont and Green Tree reports.
- Dormont's numbers needed to be fixed.

12. Previous Action items

- Ideas for employee cost savings
- New GASB 34 fund
- LVP cards
- Time card system