

Dates for upcoming budget approval meetings:

May 19, 2015 – Approve preliminary budget. Same as May working session.

Gives us time to get info to tax collectors in time for July 1 tax bills.

June final budget meeting is 2 days after our working meeting.

Maybe we move June working meeting to the night of June working meeting so it is one night?

Will discuss moving June budget vote date at our 3/26 meeting.

1. Status of 2014-2015 revenues/expenses vs. budget

- Explanation of any deviations between budget and projected actuals
 1. Increase of about \$32,000 in salary costs over the last month from prior projections.
 2. Lots of leaves of absence which is creating additional costs.
 3. Still projecting a budget surplus of \$682,000 for 6/30/15.
- Projected fund balance for 6/30/2015 in each fund balance category
 1. Non-spendable
 2. Restricted
 3. Committed
 4. Assigned
 5. Unassigned
- Impact of Policy 626 on our various fund balance categories

2. 2015-2016 Budget

- Grouping budget by Committee: BG&T, Communications, Athletics, Technology, etc.
- Develop plan for budget reports
 1. One-page budget summary
 2. Long-term apples-to-apples trend charts of actuals
 3. Summary of major changes from last year's actuals
 4. List of non-recurring expenses (one-time costs)
 5. Separating discretionary vs. contract-mandated costs
- Develop plan for Finance meetings between now and June budget adoption.
 1. Projected budget for 2015/16 – expenses increased by \$41,000 since last month's projections.
 2. State budget is projecting \$396,000 increase in KO funding.
 3. None of the state increases are in our budget yet.
 4. We could put a number less than \$396,000 in our budget. Maybe \$200,000?
 5. Might get some additional charter reimbursement and cyber funding. Might result in another \$100,000 in funds?
 6. Say \$71,000 in SEF funding. Plus \$100,000 minimum increase in BEF. With some charter/cyber help, we should see a total increase of \$200,000 in state funding. Use that number for planning purposes.
 7. We could adjust computer expenses in 2015/16 next year if needed to keep spending in line with revenue next year. Buy fewer computers and defer costs until the following year.
 8. How much increased revenue will we get in 2015/16 from City Vista? Get Eric to ask Green Tree and MBM.
 9. Eric adjusted our certified assessed value for local tax revenue purposes in budgeting to account for losing appeals.
 10. Salary and benefits make up all of the \$1.8 million in cost increases.
 11. Depending on retirements, we may not fill all positions. Could be a big salary/benefit savings if we don't need to replace retirees 1 for 1.
 12. Does this include an additional school counselor? Might be a need? Take to Personnel committee?
 13. Current budget doesn't include any costs for change to full-day K. Might be additional \$98,000-\$151,000 in costs based on latest estimate.
 14. What is "Auditorium Repairs"? Eric will ask Chris.
 15. Can we bump Capital Fund transfer to \$300,000? Would help keep Capital Fund more stable in the long run.

16. Health care costs went up 3.7%. But total net increase not a huge amount to our budget.

3. Long-term financial projections: Future cash flow projections to support capital plan

- Impact of lighting, roofing, HVAC, and parking lot improvements
- Need for additional funds
 - Parking lot bids came in below Capital Fund estimate and NIRA's estimate.
 - Good news for capital fund.
 - Engineering and construction costs are both below estimates, which gives us some room to help with other needs. Might be \$500,000 to the good from the estimate.
 - Next two school fiscal years should be funded for capital projects.
 - Matt would like to get capital plan in front of the Board for a vote soon.
 - Will vote on awarding parking lot contract on April 9, 2015.
 - Moved some Facilities meetings to different dates.
 - Might need an early May meeting to discuss preliminary budget. Get us ready for May vote.
 - Could we move some money from the Cafeteria Fund? Maybe \$150,000? Should ask Cafeteria Committee if they have plans for those additional funds? Dan will check with committee (Joe is the chair).
 - Will wait until the end of the year to make fund transfers.
 - Eric sent questions to bond counsel on impacts of moving money between funds.

4. Financial policies

- Handling of December & July payments as per Policy 616
- Next round of updates
 - What is need for additional Financial policy updates?
 - Eric will look at policies to see what is out of date.
 - 601, 602, 603 are up for discussion.

5. Anticipated budget adjustments to be made this month

- Any expected this month? Next month?
 - None planned.

6. Debt report – Refinancing

- 2010A refinancing
- Updated bond profile
 - Nothing to report. Everything is closed. Eric just needs to finalize paperwork.

7. Status of delinquent tax collections and tax appeals

- EIT GIS system
- Status of risk contingency fund
 - See

8. Audit report

- Any particular items the Board should know?