

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

**2. 2015-2016 Preliminary Budget**

- Savings from early retirement
- State budget status report

All-day K busing savings is in the budget.

Proposed final budget will be on agenda. Will include dollar amount and millage.

Options for closing \$223,330 budget gap.

1. Use unassigned fund balance
2. Assume about 50% of the Governor's proposed increase (=\$200,000).
3. Committee prefers to assume the 50% of Governor's proposal to balance the budget.
4. Book series costs came in much less.
5. Computer costs could be reduced. But the need is there so now is the time to do it.
6. New thin client computers will generate some savings in electricity costs.
7. Lighting savings will also help once lighting project is done.
8. \$26,500 for auditorium repairs? Eric will look into it. Chris Swickline wasn't sure. Should this be removed from our expenditures? How does this mix into the sound upgrades, rigging, stage lighting, etc?
9. Eric is still working on figuring out impacts of new utility prices in the budget. We signed the new gas contract – are those new numbers in the budget?
10. \$7,000 each for floor scrubbers for HS and for Dormont? Eric to investigate. Chris wasn't sure.
11. \$4,000 Myrtle tractor repair? Eric to investigate. We already have \$15,000 line item in the budget for tractor repair. And \$30,000 in budget for new Myrtle tractor.
12. Can we put a one-year zero-dollar amount in for activities fund since they are carrying a large balance?
13. Athletic fund transfer is coming for some equipment needs (wrestling mats, chairs for gym, basketball machine). Money will be moved out of athletic fund into general fund to pay for these needs.
14. We still need a better process for tracking expenses with AIU and budgeting for it. Task for new special ed leadership.

**3. Long-term financial projections: Capital Plan**

- Fund balance breakdown:
  - \$6.384 million in fund balance as of 7/1/14.
  - \$2.601 million committed (PEB, healthcare, PSERS)
  - \$3.736 million unassigned
  - This school year, we project a surplus of \$655,441.
  - Budget for 15/16 projects deficit of \$233,330.
  - So our fund balance in 6/30/16 will be \$6.816 million.
  - Unassigned maximum (8%) is \$3.111 million.
  - We need to move \$1.105 million from Unassigned to other funds.
  - Can we move cafeteria fund money? \$100,000 or more?
  - Audit close will probably uncover some additional funds when books are balanced.
  - Possibly move the \$1.1 million to Capital fund and then see what happens with cafeteria and audit results.
  - Should we create separate funds for PSERS, healthcare, etc?

**4. Financial policies**

**5. Anticipated budget adjustments to be made this month**

**6. Debt report – Refinancing**

**7. Status of delinquent tax collections and tax appeals**

- Started with about \$1 million in risk management fund for appeals.
- Recently settled cases and will need to pay out \$429,250 in refunds.
- KO is trending to have about \$200,000 or so left in our risk management fund after remaining appeals are settled. This is good as we expect additional funds won't need to be moved to finish paying refunds.
- Majority of big property amounts were settled in this recent round.
- Seven remaining properties in appeal that are more than \$1,000,000.
- Eric has asked Jen Cerce about the City Vista tax revenue payments.
- At Meet the Candidates Night, it was said that more than 100 residents are in City Vista.
- Next year's budget includes an assumed 15% decrease in value of properties under appeal.
- 96% collectible rate on taxes is based on last year's audited value.

**8. Homestead/Farmstead Exclusion Act**

- Adjustment will be on next week's agenda.