

## Minutes of Finance Committee Meeting

**Date of Meeting:** Monday, December 18, 2017  
**Call to Order:** 7:00 a.m.  
**District Attendees:** Mr. Wade, Mr. Stepanovic, Mr. Cosgrove, Mr. Wilson and Mr. Meyer  
**Other Attendees:** Board Member Elect--John Withrow

The meeting was called to order at approximately 7:05 a.m.

### Approval of 11/20/17 Committee Meeting Minutes

Upon motion from Mr. Cosgrove and seconded by Mr. Meyer, the minutes of the November 20, 2017 finance committee meeting were approved without change.

### Monthly Financial Update

Next, Treasurer Wilson provided his monthly financial update noting that the District is largely tracking to budget from both an expense and a revenue standpoint. General fund year-to-date receipts total \$6,530,541, which represents about 45.3% of total budgeted revenue and about a 1.3% decrease from the same period last fiscal year, and total general fund expenditures year-to-date are \$6,137,379, which represents about 40.5% of total budgeted expenditures and about a 1.1% increase over the same period last year. Mr. Meyer requested that Treasurer Wilson provide information regarding funds utilized from the budget reserve, capital reserve and permanent improvement funds and Mr. Wilson agreed to provide additional information at the next finance committee meeting. Finally, Treasurer Wilson indicated that food service revenue has increased by about \$16,000 year-to-date compared to last fiscal year and food services expenditures are up by about \$23,000 resulting in a year-to-date net operating loss of approximately \$4,000. It is currently projected that food service will operate at a slight net profit for the full year, even taking into account the performance fee payable to Mentor.

### Monthly Enrollment Summary

Next, Mr. Wade provided an update on District enrollment noting that the District currently has 1,185 in-district students enrolled, which is an increase of 2 students (both in kindergarten) over the enrollment figure presented at last month's meeting.

### Future Levy Planning

Next, Mr. Wade and Mr. Wilson led a discussion focused on the future financial needs of the District and the need to seek new money through a tax levy as the District is forced to face the reality that revenue is flat and operating expenses continue to grow, albeit a rate below the state and national average.

There were no questions from the public and the meeting adjourned at approximately 9:15 a.m.