

BOARD OF FINANCE ANNUAL MINUTES

Special Meeting of the Board

January 9, 2012

7:00 P.M.

WELCOME – Board members in attendance: Mike Biesecker, Jane Faggetti, Phil Foster, Bruce Guernsey
Bill Noland, Debbie Smith, Shane Steimel

PLEDGE OF ALLEGIANCE

PRAYER

ELECTION OF 2012 FINANCE OFFICERS:

- The Chair will entertain a motion to nominate Jane Faggetti as President of the Board of Finance.

Board Motion: So Moved

Motion: Mike Biesecker Second: Debbie Smith (discussion) Vote: 7-0

- The Chair will entertain a motion to nominate Debbie Smith as Secretary of the Board of Finance.

Board Motion: So Moved

Motion: Mike Biesecker Second: Bruce Guernsey (discussion) Vote: 7-0

2011 END OF THE YEAR FINANCIAL REPORT:

As of January 1st, 2011 the General Fund Cash Balance was \$1,669,881. The General Funds total expenditures was \$10,276,293 from the approved \$11,555,700 General Fund Budget. The ending General Fund Cash Balance as of December 31, 2011 was \$1,760,669. This is an increase of \$90,788 in the 2011 General Fund Cash Balance.

ADJOURNMENT

Board motion: So Moved

Motion: Bruce Guernsey Second: Mike Biesecker (discussion) Vote: 7-0

GENERAL FUND COMPARISON REPORT:

As of the end of December, 2011 the General Fund cash balance is \$1,760,669.21. The corporation did not received two payments totally \$94,000 prior to December 31st which in turned made the year end cash balance a little lower than predicted.

In the General Fund as of December 31, 2011 we have an expended a total of \$10,276,293 or 89% of the 2011 General Fund Appropriated Budget of \$11,555,700.

ACTUAL CASH FLOW 2011 - GENERAL FUND

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	TOTALS
Cash Balance	1,669,881	1,893,234	1,954,306	1,976,455	1,778,763	1,857,737	1,878,330	2,118,183	2,316,466	1,910,473	1,917,315	1,934,205	1,760,669
Income													
Local Property Tax													
License Excise Tax													
CVET													
FIT													
Excess CAGIT													
Interest	4,308	1,309	1,348	2,449	2,566	2,340	2,480	2,443	2,102	2,444	2,034	2,440	28,252
Student Fees	382	4	508	750	1,102	4,212	24,392	14,824	547	1,394	594	359	49,078
Pre-School Tuition	8,558	8,243	7,590	6,615	5,116	630	2,241	5,378	7,937	7,333	6,007	5,525	69,172
Refunds													
Congressional Interest	55							29					85
Basic Grant (State)	810,334	802,292	802,291	802,291	802,291	802,291	803,573	803,640	803,640	803,640	803,640	803,772	9,643,691
Stimulus Funds 7950													
Full Day Kdg													
Joint Services	23,184		51,387		26,928	56,070			46,621		16,199		146,904
Vocational	5,500					5,500							220,389
Remediation/Prev						12,174							11,000
Summer School													12,174
Other Schools					300						26,340		26,640
Transfers	38,163						50,406						50,406
Other Misc	2,882	80	235	36,360	27,835	831		517	25	422	1,941		38,163
Total Revenue	893,366	809,927	853,358	848,464	866,127	884,047	883,091	826,832	860,871	815,233	856,754	959,010	71,129
Cum Tot Rev.	893,366	1,703,293	2,556,651	3,415,116	4,281,243	5,165,290	6,048,381	6,875,213	7,736,084	8,551,317	9,408,072	10,367,081	10,367,081
Expenses													
Payroll/SS/Medicare	587,200	625,013	640,176	936,068	678,952	644,184	519,297	519,160	853,998	637,497	623,952	721,600	7,987,096
Stimulus Funds 7950													
Employee Benefits	15,496	71,519	72,454	79,649	65,857	69,193	65,658	69,459	138,079	52,670	77,441	81,261	858,836
TRF/PERF			96,991			113,993			107,718			102,716	421,417
Transfers							10,821			1,924	3,445		16,190
Sp Ed/Voc Ed Payouts										9,337	51,000	81,140	141,477
CLAIMS	67,317	52,223	31,589	30,439	42,344	36,085	47,462	39,930	167,070	105,953	84,025	145,830	851,277
Total Expense	670,013	748,855	841,210	1,046,156	787,153	863,454	643,238	628,549	1,266,864	808,391	839,864	1,132,546	10,276,293
Cash Balance	1,893,234	1,954,306	1,976,455	1,778,763	1,857,737	1,878,330	2,118,183	2,316,466	1,910,473	1,917,315	1,934,205	1,760,669	90,788
Encumbrances (2010)	44,412												
2011 Appropriation	11,555,700	1,418,868	2,260,078	3,306,234	4,093,387	4,956,841	5,600,079	6,228,628	7,486,492	8,303,883	9,143,747	10,276,293	
Cum Tot Exp.	670,013	10,181,244	9,340,034	8,293,878	7,606,725	6,643,270	6,000,032	5,371,483	4,104,620	3,286,228	2,456,364	1,323,818	
Remain Approp	10,930,099	10,181,244	9,340,034	8,293,878	7,606,725	6,643,270	6,000,032	5,371,483	4,104,620	3,286,228	2,456,364	1,323,818	
% Approp Remain	94.59%	88.11%	80.83%	71.77%	64.96%	67.49%	51.92%	46.46%	36.62%	28.62%	21.26%	11.46%	