Finance Subcommittee Report

Date: August 18, 2011
Committee: Finance Subcommittee
Chair: Eric Dube
Meeting Date: August 10, 2011
Members Present: Eric Dube, John Morang, and John Ricker

Agenda Items and Discussion:

Unaudited wrap up of 2010/2011 School Year Financials:
The Director of Finance reviewed financial summary sheet handed out to the Committee. The current estimate of unexpended funds remaining from the 2010/2011 school year is approximately $800,000. Kelly also reviewed the Summary of Undesignated Fund Balance Handout that had been previously presented to the Committee earlier in the year. This summary identified a target fund balance that was necessary to retain the level of current revenues for next year budget cycle. The $800,000 is close to the target range necessary to do this. The Auditors will be in the third week of September to begin the audit process and a final review will be presented to the Committee when completed.

Warrant Signing:
Warrants were signed.

Next Meeting: September 14, 2011
• 3-5 Year Financial Plan
• Warrant Signing

Submitted by: Kelly Wentworth, Finance Director