

**Financial Advisory Committee Meeting Minutes**  
**October 8, 2009**  
**7 AM – Junior High Conference Room**

**Present:** Mike Frances, Howie Krause, Dale Burnidge, Chuck Cebuhar, Dr. Mary Fasbender, Jim Giordano, Kathy Krepel, Beth Martin, Joel Murphy, Sue Peterson, Mary Truitt, Joe Vetere, Cindy Wikierak, Mischelle Yantis

**5 Year Financial Projections** – Mike Frances & Howie Krause from PMA Financial Network delivered an updated District Financial Planning Program presentation to the committee. The presentation included actual numbers from the last 5 years (2005-2009), budgeted numbers for 2010, and projections for 2011-2015. Federal government predictions were used as a guideline for the projected figures. The presentation also included projected assumptions for the CPI, student enrollment, local, state & federal revenue, and staff salary & benefits. The Insurance Committee is meeting now and plans to have a recommendation by the first week of December after reviewing current employee health benefit plans. Joel Murphy confirmed that \$35,000 was reduced from an employee benefit line item from the June budget draft to the final budget. It was also noted that the District reduced spending in April/May which reduced expenses from 7.9% to 6.3%. Beth Martin gave a brief explanation of the \$261,000 in ARRA (American Recovery & Reinvestment Act of 2009) funds received including items purchased and accounting procedures. It was noted the District has a strong 59% fund balance.

Mary Truitt moved, seconded by Joe Vetere to accept the assumption on the PMA model and put it before the Board. Motion carried.

**Taxpayer Partnership Plan** – We are in the 4<sup>th</sup> year of the Taxpayer Partnership Plan with a 4 month fund balance. A discussion followed regarding the continuation of the TPP and the FAC's recommendation. A few of the options discussed were maintaining the fund balance, returning funds to the taxpayers, communicating options with the taxpayers, or to revisit discussion when Steve Todd is in attendance. It was felt that our #1 priority is to maintain the financial health of the District and to proceed with caution in these economic times.

**2009 Tax Levy** - Joel noted that our Levy is due to the County Clerk in December and the determination for any abatement must be made by February. It was noted that we have a solid fund balance and we are in better shape than most districts in the state.

**Budget Goals** – Joel distributed the first draft of the District Financial Implications of District Goals, Objectives and Operations impacting the FY11 Tax Levy and Budget Preparations. A few of the significant financial increases were touched on as follows: the expansion and upgrade of the District technology hardware and software (\$100,000), the RTI curriculum, and several capital projects (\$250,000).

The meeting was adjourned at 8:55AM

**Next Meeting: November 5, 2009 – Junior High Conference Room**