

**FINANCE COMMITTEE MINUTES
NOVEMBER 30, 2015**

Attendance: Deirdre d'Albertis, Deirdre Burns, Mark Fleischhauer, Joe Phelan, Tom Burnell

Credit Card –

Tom is still looking into getting a District credit card to be used for purchases where the vendor will not accept a purchase order or check.

There is currently no policy on credit cards. Tom shared a sample policy. The Committee suggested revisions to the sample policy to include a procedure for making credit card purchases, and a credit limit.

Tom will share the policy with our audit firm and the claims auditor for input.

Preliminary 2016-2017 budget –

Tom shared the latest projections that the tax levy cap could be as low as 0.31%. TRS figures will save ~\$220,000.00, but the current budget gap is projected at approximately \$500,000.00.

Special Education costs are currently over budget for this year.

Tom continues to study transportation related issues. The committee discussed various scenarios and how they might impact the budget.

Joe shared that Senator Serino has indicated that the Gap Elimination Adjustment will be eliminated in the 2016-2017 State budget. This would result in ~\$235,000.00 more aid, reducing the gap to ~\$250,000.00.

The committee discussed possible alternatives to cutting programs and services, such as increased use of fund balance.

There is not a large amount of projected savings from retirements (notice of retirements is due 2/1/16).

Tom will present a rollover budget to the full Board on December 22.

Estimated Enrollment –

Projected enrollment numbers continue to decline. The committee briefly discussed the possibility of cuts due to declining enrollment.

Next Meeting –

The next Finance Committee meeting is December 17 at noon. The Committee will discuss transportation options, as well as the use of fund balance for the 2016-17 budget.

Respectfully submitted, Mark Fleischhauer