

Trinity Area School District

**Finance Committee Meeting**

August 26, 2015 – 5:30 pm

Board Room, Trinity Hall

**MINUTES**

I. Call to Order

The meeting was called to order at 5:33 pm. Committee members present were Kerri McIlvaine, Frances Eates, Ben Trapuzzano, Sean Dobich, Dr. Michael Lucas, Donald Snoke, and David G. Roussos. Also in attendance were Frank Golsky and Greg Rudman.

II. Minutes from Previous Meeting

The minutes from the May 27, 2015 meeting were accepted and approved by the Board at its August 6, 2015 meeting.

III. Treasurer's Report

The Treasurer's report was presented. It will be presented to the board for approval at the next board meeting.

IV. Three-Year Projection

A three-year projection of revenue and expenditures for the General Fund was presented. Operating surpluses are projected for all three years. Use of the projection as a basis for determining capital projects, accelerated payoff of debt, reduction of tax increases and other matters was discussed.

V. Audit

Cypher & Cypher, the district's auditors, began their audit of the 2014-2015 school year. Losses for both the General Fund (\$100,000-200,000) and Cafeteria Fund (\$34,000) are anticipated.

VI. Budget Impasse

Reviewed anticipated local revenues and total expenditures and it appears that the district will run out of cash by February 2016 if it does not receive state revenues because of the budget impasse. The

district would be able to borrow money with TRAN if the impasse is unresolved by February.

VII. Policy

600 series is being reviewed.

VIII. 2016-2017 Budget

The budget preparation process will start later this fall. A Preliminary Budget must be submitted to the state by the end of January 2016 if the district is seeking an exception to referendum.

IX. Old Business

There was discussion regarding the VoAg program.

X. New Business

There was no New Business.

XI. Public Comment

There was no public comment.

XII. Adjournment

The meeting was adjourned at 6:29 pm.