

Trinity Area School District

Finance Committee Meeting

October 18, 2016 – 5:00 pm

Board Room, Trinity Hall

MINUTES

I. Call to Order

The meeting was called to order at 5:00 pm. Present were Sean Dobich, Kerri McIlvaine, Frank Golsky, Greg Rudman, Penny Caleffe, Tom Durbin, Francis Eates Dr. Michael Lucas, Don Snoke, and David G. Roussos. Also present were Ricci Rich and Aaron Scott.

II. Minutes from Previous Meeting

Minutes from previous meeting will be approved at the October 20th Board meeting.

III. Reports

The September 2016 Treasurer's Report was presented.

IV. 2015-2016 Audit

The audit was completed and the year finished with a \$258,225 operating deficit; the year had a budgeted \$72,131 operating surplus. Significant increases in expenditures included transportation due to special education, the unbudgeted purchase of four trucks and one van, unbudgeted tax refund, and student activities.

V. 2016-2017 General Fund

The approved 2016-2017 budget projected a general fund balance as of June 30, 2017 of \$1,135,324. The operating deficit from 2015-2016 will require adjustments in the current year in order to provide an increased operating surplus to finish the year with the anticipated year end fund balance. One expenditure discussed is the budgeted \$500,000 for South Elementary.

- VI. QZAB
Awaiting Washington Financial's offer. It is anticipated action will be taken at the November 3rd Board meeting.

- VII. South Project
The timeline of this project may be impacted by the QZAB and the District future payment obligations.

- VIII. Wild Things
Recent invoice from the Wildthings, and the District's response, were presented. Discussion included the fact that the District has fulfilled the terms of the contract it had been in with the Wildthings and had no further obligations to them.

- IX. State Audit
Auditors were in on Monday and have begun the audit. The audit they are doing is less involved than previous audits. They are auditing 2012-2013, 2013-2014, and 2014-2015.

- X. Old Business
2015-2016 audit of the Cafeteria Fund was discussed.

- XI. New Business
The Committee asked that, in the future, they have provided to them on the Friday prior to the meeting the Agenda and all attachments.

- XII. Public Comment
There was no public comment.

- XIII. Adjournment
The meeting was adjourned at 6:30 pm.