

Finance Committee Meeting

Wednesday, July 19, 2017 9:15 AM Central

HS CONFERENCE ROOM
705 N 9th Street
Arlington, NE 68002

1. Roll Call

Members Present: Teri O'Flaherty - Chairman, Matt O'Daniel, Shanon Willmott, Lynn Johnson

2. Review General Fund Monthly Balance Sheets

The committee reviewed the general fund balance worksheet discussing the comparison to last year and the balance relative to desired goals.

3. Review and revise budget goals

The committee reviewed the budget goals established and approved by the board with the intent to further define what constitutes 'adequate' reserves.

4. Review preliminary budget and discuss modifications based on budget goals

The board reviewed and discussed the preliminary general fund budget that was prepared and presented by Mrs. Johnson. They reviewed and discussed the other funds to include the bond fund, the QCPUF fund, special building fund, and depreciation. Discussion included what constitutes an adequate balance while taking into consideration the debt service schedule.

5. Discuss date and preparation for Budget Workshop for Patrons

The committee identified Monday, August 28, 2017 as the date for the Budget Workshop for Patrons. The workshop will be held at 7:00 p.m. in the conference room. The committee scheduled their next committee meeting for Monday, August 7 at 5:30 p.m.

6. Recommendation to the board as a result of this meeting:

The committee is recommending Monday, August 28, 2017 at 7:00 p.m. for the Budget Workshop for Patrons.

BUDGET TARGET GOALS

1. The budget needs to meet the educational needs of our students
 - Attract and retain quality staff
 - Build and maintain quality programs
 - Provide a safe and appropriate learning environment
2. Accumulate and reserve necessary cash resources to address items that are identified in the summative needs
3. Sustain adequate reserves in the general fund and the bond fund(s)
4. Sustain cash balance in the general fund account equivalent to 3-6 months of operating expenses
5. Avoid significant levy swings as feasible