

Finance Subcommittee Meeting Minutes

Tuesday March 31, 2015 at 7:00 PM
23276 East River Road

In Attendance: W. Eis, S. Stirling, S. Sassack, D. Murphy and J. Gatti

- I. Called to Order 7:00 PM
- II. Approved Agenda
- III. Public Participation (none)
- IV. Discussion Items:
 - A. The Subcommittee discussed the amount necessary to restore the District's Fund Balance to 5% of total expenditures (recommended is 10%) and possible means to achieve that goal.
 - B. Below is a summary of the various items:

Current Budgeted Savings Necessary to obtain 5% Fund Balance	(\$770,000.00)
Additional Expenses not Included in Budget	
Additional Technology Support	(\$140,000.00)
Additional Curriculum Costs	(\$25,000.00)
Additional School Improvement Costs	(\$10,000.00)
Total Savings Required	(\$945,000.00)
Savings/Reduced Expenses	
Voluntary Retirement	\$300,000.00
Transportation Privatization	\$250,000.00
Teacher Realignment/Reduction	?
Healthcare Savings (\$500/\$1,000 Deductible)	\$80,000.00
Overtime Reduction	\$30,000.00
Total Savings	\$660,000.00
Necessary Payroll Expense Elimination (Necessary Reduction/Concession)	(\$285,000.00)

- V. Next Subcommittee Meeting: TBD
- VI. Adjourned at 8:35 PM