

WELLSBORO AREA SCHOOL DISTRICT

April 8, 2015 12:00 PM Administration Office- Conference Rm.

Start Time: 12:00PM

Present

Carl Chambers, Stewart Burrous, Wayne Hackett, Lana Shabloski, Matt Feil, Chris Morral, David Krick, Michael Pietropola, Steve Adams, Ben Largey, Bonnie Thompson, Pat Hewitt

Agenda

- Discussion – Refinancing Proposal presented by Les Bear, Managing Director & Branch Manager, Robert W. Baird & Co., and Jonathan Cox, Bond Counsel, Rhoads & Simon, LLP
- Review of current status;
 - Review of Expenditures
 - Review of Revenues
 - PDE Approval of Exceptions
- Discussion – Committee Members

Robert W. Baird & Co.

Superintendent Morral opened the meeting and introduced Les Bear, Managing Director & Branch Manager, Robert W. Baird & Co.; and Jonathan Cox, Bond Counsel, Rhoads & Simon, LLP. Robert W. Baird & Co. and Rhoads & Simon presented a financing plan which entailed sending request for proposals to area financial institutions for a construction loan and refinancing of the school district's debt. The committee discussed and it was unanimous to have the proposed adoption of this financing plan on the April 14th School Board meeting agenda.

Committee Member/Administration Issues or Discussion Topics

- Mrs. Thompson reported that the district had officially received notice from PA Department of Education stating they had reviewed the exceptions submitted by our school district and therefore, notifying us that the referendum exceptions totaling \$341,394 meet the requirements.
- Mrs. Thompson gave an update to the budget. The amount of expenditures as \$25,038,991. The amount of revenues of \$24,418,899. Overall deficit without utilizing reserves from both retirement and health insurance remains a shortfall of -\$620,092.

- Adjustments made to the budget since the prior meeting of the Budget committee was:
 - Tax collection expenses decrease of \$1,926.00 – reduction in postage and supplies of \$968.00 and tax commission decreases based on our tax revenues of \$958.00.
 - District expenses decreased of \$2,000 due to National Writing Project Program being funded with non-district revenues.
 - Special Education expenses decreased \$5,063.00 due to IU processing for Access.
 - Added \$500.00 to Middle School budget for Odyssey of the Mind
 - Added \$8,750.00 to Business Office budget which covers \$8,000 for Fixed Asset Valuation, \$550 for paper shredding services and \$200 to membership dues
 - The Charter School projected savings of \$140,529 from Governor Wolfe’s budget that was included in our revenues at last month budget meeting was deducted from revenues and moved to a decrease in expenses.

- Mrs. Thompson shared the advertisement for the Proposed Final Budget and Adoption of Final Budget Notice. The Proposed Final Budget will be prepared and made available for public inspection in the Business Office on April 20, 2015. The Final Budget will be adopted at the June 9th school board meeting. The budget will be amended before final adoption.

- The next meeting is scheduled for May 27, 2015