

BUDGET & FINANCE COMMITTEE MEETING**MINUTES****WELLSBORO AREA SCHOOL DISTRICT**

April 13, 2011 12:00 PM Administration Office- Conference Rm.

Start Time: 12:01PM

Present

Todd Coolidge, Glenn Poirier, Wayne Hackett, Carl Chambers, Marcia Newcomb, Chris Morral, David Krick, Steve Adams, Ben Largey, Bryan Murphy, Mike Pietropola, Amy Repard, Scott Keck, Public- John Peropat, Chris Neal

Agenda

1. Discuss current status of WASD budget
2. Discuss Prioritized Proposed Cost Reductions
3. WASD Summer Hours
4. Questions/Concerns- Back-End Referendum
5. Fund Balance- GASB #54
6. Capital Reserve Account/General Fund Ledger

Committee Member /Administration Issues or Discussion Topics

1. Superintendent Morral opened the committee meeting with a discussion regarding updated budget information pertinent to the 2011-2012 preliminary proposed budget released by Governor Tom Corbett on March 8, 2011. Mr. Morral referenced documents pertinent to the meeting (Revenue/Expenditure Summary, Preliminary Expense Summary, Cost Reductions applied through 4/12/2011, Budget Impact Analysis, and Proposed Cost Reductions).
2. Further discussion continued regarding the analysis of impact on all proposed budget reductions. Items discussed included, but not limited to, STAR, Alt. Ed, Custodial Positions, HS Math, Drivers Education, Capital Projects, Art teacher, Music Teacher, (3) Title 1 Positions, Elementary Teacher, Sixth Grade Teacher, Computer Support Tech, Extra-Curricular (Pay-to-Play), District-Wide Salary Freeze, Kindergarten.
3. Business Manager Marcia Newcomb then discussed GASB Statement #54 regarding fund balance reporting and governmental fund type definitions. Mrs. Newcomb reported GASB Statement #54 clarifies the existing governmental fund type definitions to improve the comparability of governmental fund financial statements and help financial statement users to better understand the purpose for which governments have chosen to use particular funds for financial reporting.
4. Mrs. Newcomb also discussed a "motion to create a capital reserve account in accordance with the provisions of Section 1432 of the Municipal Code, 53 P.S. Section 1432 et. Seq. and to

transfer \$625,838 from the General Fund Ledger account #0850 of the School District to such capital reserve account.”

5. Mrs. Newcomb closed items for discussion with a “motion to transfer \$1,000,000 from the General Fund Ledger account #0850 Unassigned Fund Balance to account #0840 Assigned Fund Balance to be used for future unfunded General Fund Budget expenses.”
6. Meeting was adjourned at 1:15PM.

Next Budget and Finance Meeting will be May 11, 2011 @ 12:00PM- District Office Conference Rm.