

FINANCE & AUDIT COMMITTEE

The following is a summary of the Committee's meeting held on Thursday, July 10, 2008. In attendance were Dave Black, Barry Jamieson, Sue Mahler, Mike Tracy, Board member Dimon McFerson, Board member Jennifer Smith, Interim Superintendent Jenny Hooie, Treasurer Becky Jenkins, Assistant Treasurer Barb Donohue, and Director of Business Management Jeff Gordon.

The Committee reviewed the proposed fiscal year 2009 (FY09) budget by line item/object code. We focused our attention on learning how specific accounts are budgeted so that we might help the district formulate a more aggressive expense budget. District employees in attendance were instrumental in providing us with the information we needed for this process.

In order to both achieve a comprehensive review of this year's expense budget and accomplish this review in a timely manner, we utilized the following guidelines developed and agreed to by the Committee:

- Review all line items that fluctuated more than \$100,000 (less than 1/10th of 1% of total expenses) **and** 20% or more between FY07 actuals and FY08 actuals.
- Review all line items that fluctuated more than \$100,000 (less than 1/10th of 1% of the total expenses) **and** 20% or more between FY08 actuals and FY09 budget.

Feedback from the Committee has been provided to the district, which includes requests for written detail as well as zero-based analyses for specific account budgets.

The date for the next meeting has not been set, but will be in early August, prior to the Committee's presentation to the Board of Education on August 12, 2008.

Submitted on July 17, 2008 by Sue Mahler, Chair, Finance & Audit Committee