

BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT

FINANCE COMMITTEE MEETING

12/4/14 – 8 am

1. Audit Results – Discussion Items - The committee reviewed the discussion items as provided from the auditors. There were no audit findings, but some areas to review.
2. Capital Reserve vs Revenue to 2015-16 – funds available at June 30, 2014 were split between the capital reserve account and providing support to the 2015-2016 budget year. (2,776,583 to 15-16; 3,747,024 was to 14-15). We needed to support capital reserve account in order to be in compliance with the SDA/ROD grants requirement of having our local share available. Total capital reserve fund at June 30, 2014 – 5,544,124. In July, we moved money out of the reserve account to provide for the Triton roof project and the Highland windows project.
3. Current Status – There is a spending freeze for all accounts, unless it effects health and safety. (Of course graduation will not be effected, nor would classes that require ongoing purchasing. The bulk of all spending should be completed at this time.)