

**WEST ISLIP BOARD OF EDUCATION
FINANCE COMMITTEE REPORT**

COMMITTEE NAME: Finance Committee

DATE OF MEETING: February 10, 2015

COMMITTEE MEMBERS PRESENT: Scott Brady
Ron Maginniss
Bob Ulrich

BOARD MEMBERS IN ATTENDANCE: Steve Geller
Annmarie LaRosa
Kevin O'Connor

ADMINISTRATORS PRESENT: Bernadette Burns, Superintendent
Wendy Duffy, Assistant Superintendent for Business

OTHERS PRESENT: June Mellon, Treasurer
Robert Nocella, Purchasing Agent
Pat Plompen, Internal Claims Auditor

PURPOSE OF MEETING: Review warrants for the month and discussion of pertinent fiscal matters.

MEETING REPORT: Meeting called to order at 7:25 pm
Pledge

Treasurer's Reports:

School District Funds - December 2014

Extra Curricular - December 2014

- Approved by the Committee for submission to the Board

Payroll Summary Report - December 2014:

- Presented and accepted by the Committee

Financial Statements for December 2014:

- Financial Statements for the period 7/1/14 - 12/31/14 were presented

Internal Claims Audit Report:

- Presented and accepted by the Committee

System Manager Audit Trail for 1/1/15 - 1/31/15:

No activity to report

- Presented and accepted by the Committee

Budget Transfers:

- Presented and Accepted by Committee for submission to the Board

Reviewed Warrants:

- The Finance Committee received the warrants.

Reviewed Board Agenda Finance Items:

- Approval of Donation:
West Islip UFSD – Ahold Financial \$1,583.74

Information Items:

- Property Tax Freeze Rebate Checks – Wendy Duffy informed the Committee that West Islip property owners should have received their rebate checks for 2014/2015. Since the tax levy for the 2014/2015 school year did not exceed the tax limitation, property owners were due rebates. The rebates are in the amount of the increase in the school tax levy from 2013/2014 related to the levy limitation, which was 1.64%
- Fiscal Stress – Wendy Duffy reviewed with the Committee that the Fiscal Stress Designation for the district has changed from Moderate Fiscal Stress to Susceptible Fiscal Stress. The reason for the district’s improved designation is that; at the end of the 2013/2014 school year the district’s cash on hand vs liabilities and cash vs average monthly expenses was an improved percentage. In addition district revenues to expenses was a positive ratio. For 2013/2014 the gross revenues exceeded the gross expenses by \$16,162.

Meeting was adjourned at 7:35 PM