TO: Board of Education

FROM: Kenneth L. Medina, MBA, PRSBA Business Manager

RE: Business Manager's Report – July 2011

1. OPENING COMMENTS

2. FINANCIAL SUMMARY REPORTS

A. Budget Analysis

Attached are the DRAFT Budget Status Reports that provide a concise overview of the District's current financial position, based upon available information. FINAL Budget Status Reports for Fiscal Year 2010-2011 will be provided with the audited financial statements in October or November. *[Attachment 01]*

B. Deficit Awareness

Over the course of the past several months, I have continued to analyze the 2010-2011 General Fund Budget. My continues analysis indicates that expenditures are close to budget, but revenues are significantly less than budgeted when compared to year-to-date position of the district for last year. There remains a probability that revenue figures will not recover leaving the District with a deficit for the 2010-2011 fiscal year.

C. Receipts, Expenditures, and Depositories

BE IT RESOLVED that all work and purchases be approved, ratified and confirmed and all invoices paid in accordance with the itemized list furnished each member of the Board in the total amounts indicated below. [Attachment 02]

Fund	Fund Name	TOTALS
10	GENERAL FUND	$ 424,494.79
50	FOOD SERVICE FUND	$ 3,044.11
73	PAYROLL FUND	$ 97,766.39
76	MUSIC FUNDS T/A ACCT	$ 2,200.00
81	WM PENN STUDENT ACCT	$ 4,687.80
85	GENERAL AGENCY FUNDS	$ 84.74
	TOTAL	**$ 532,277.83**

3. FINANCE SYSTEM SOFTWARE UPGRADE – PAYROLL PROCESSING

Andrew Clark (in the Technology Department) and Shawn Hain, Accounting Manager, continue to upgrade to SunGuard *eFinancePlus+* v. 4.3. The current step is implementation electronic time-keeping and payroll approval. Although complex and

time-consuming, the upgrade will permit additional functionalities by all system users throughout the district while lowering annual computer operating costs and increasing system reliability.

4. TAX REVENUE ANTICIPATION NOTE – 2011-2012 PORTION

As first reported at the March Finance Committee Meeting, representatives from Fulton Bank, RBC Capital Markets, CGA Law Firm, Stock & Leader, and Gettle & Veltri completed the second portion of the Tax Revenue Anticipation Note which is needed to provide working capital in absence of a Fund Balance.

5. 2012 PAYROLL SCHEDULE AWARENESS

The administration and all union representative groups are mutually aware that there will be a three-week gap between the final pay date for the 2010-2011 fiscal year and the first pay date for the 2011-2012 fiscal year. The similar gaps have occurred in the past (most recently in 2005) and will continue to occur every 5-7 years due to the odd number of days in the year versus even number of days in a pay period.

6. NEXT MEETING

The next regularly scheduled meetings of the Finance Committee is August 8, 2011

Respectfully Submitted

Kenneth L. Medina

Kenneth L. Medina, MBA, PRSBA

Business Manager / Board Treasurer