



Racine Unified School District

3109 Mt. Pleasant Street, Racine, Wisconsin 53404

**BOARD OF EDUCATION
AUDIT COMMITTEE
MINUTES**

March 10, 2014

The Board of Education Audit Committee meeting of Monday, March 10, 2014, was called to order at 5:30 p.m.

Approval of Audit Committee Minutes of February 10, 2014

Mr. Nielsen moved, Ms. Handrow seconded, to approve the minutes of the February 10, 2014, Committee meeting. All were in favor.

Monthly Financial Update

Mr. Hazen provided a brief overview and explanation of handouts pertaining to the monthly financial update. Information and comments included:

- A health insurance benefit level calculation error was discovered and corrected
- Explanation of the Mitchell School fire restoration cost budget inclusions
- Explanation of work requisitions and process for the Mitchell School restoration work
- Utilities – costs are about 20% higher, but with the worst of the winter over, costs should now start dropping. Electrical costs are still on target.

School Financials Report

Mr. Hazen said all School Financial Reports are in for January.

2014-15 Budget

Mr. Duff shared information regarding the 2014-15 Budget Forecast Assumptions. Staff reductions estimated to date will result in a \$1,116,293 savings. Mr. Duff reviewed the Forecast Categories, Assumptions, Fiscal Impacts, Expenses (Salaries, Benefits, Non-personnel) and Staff Changes of the Forecast Assumptions.

Review of Budget Calendar

Mr. Duff reviewed a draft Budget Calendar which is on track for the most part except for a few things such as items affected by the Mitchell fire and the superintendent's budget currently being worked on.

The Committee discussed information about what many districts are now moving toward in terms of salary structures in order to be competitive.

A five-year budget forecast will need to be done on or about April 7, 2014.

Other Concerns

It was noted that the superintendent's Cabinet has been going out to schools and sharing information regarding the budget forecast information especially in terms of classroom size.

The Committee also discussed consideration for a referral for a work session to be scheduled to discuss a referendum.

Adjourn

Ms. Handrow moved, Mr. Nielsen seconded, and with no objection heard, the meeting was adjourned at 6:20 p.m.

Others Present:

Dave Hazen, Chief Operations Officer
Lolli Haws, Superintendent of Schools
Marc Duff, Deputy Chief Financial Officer
Darlene Gallup, Administrative Assistant

Respectfully submitted,

Christopher J. Eperjesy, Chair (Present)
Pamala Handrow (Present)
Don J. Nielsen, (Present)
Dennis Wiser, Ex Officio (Present)