

Finance Committee Meeting Minutes
February 4, 2014
Main Office Large Conference Room
6:00pm

Present: Dr. Bill Foster, Mr. Charles Kleinschmidt, Mr. Robert Vining, and Mrs. Kathryn Strouse

An agenda was distributed in advance of the meeting.

2014/2015 Proposed Budgets: The Business Manager presented the updated proposed 2014/2015 budget with estimated total expenditures of \$10,145,771, an increase \$208,193 - 2.1% over 2013/2014. This amount includes the General Fund at \$8,677,407 and the Lease Rental of \$1,468,364. The increase comes mostly from the increase in employer contribution to PSERS, contractual salary obligations, and non-instructional supplies. Mitigating the increase are savings from participating in the Bucks & Montgomery County Schools Health Care Consortium, reductions to printing and promotion costs, postage, telephone and program supply costs. The MBIT budget is paid for by local, state and federal monies. The local Member District contributions increase by \$96,898 or 1.12% over 2013/2014. The State sources are the Vocational Education Subsidy, Social Security and Retirement Subsidies which are projected to increase by \$127,400 or 1.28%. The Federal revenue of \$277,085 is for the Perkins Grant which decreases \$9,355. The Business Manager presented and explained the Capital Reserve, Adult Education, Production, Student Activity funds and Li'l Bucks Preschool proposed budgets for 2014/2015 to the committee.

Transformer Project Update: The Business Manager presented the bid opening results to the committee. Six bids were received with range from \$70,000 to \$145,560. The low bid was from Carr & Duff, Inc. with base bid of \$70,000 and bid of \$82,900 for copper winding transformer. The recommendation from our Facilities Manager, Director of Operations and consulting engineer is that MBIT use the copper windings transformers with a cost of \$82,900. The plan is to replace the first three of the nine transformers in summer 2014. The Finance Committee supports moving this motion forward to the Executive Council for approval.

Student Built House – Bid Results: The Business Manager discussed the recent bid opening and results for the sale of the Student Built House. It was recommended that MBIT accept the highest and only bid received in the amount of \$82,500. The Finance Committee agreed to move this item to the Executive Council for approval.

Updates: The Business Manager reviewed results of operation of Li'l Bucks and Adult Ed with those present.

The meeting adjourned at 7:15 PM.