



THE SCHOOL DISTRICT OF LEE COUNTY

Finance Advisory Committee

April 22, 2009

Meeting Minutes

Committee Members Present: Thomas Busatta, Larry Bush, David Hall, Richard Hart, Susan Quattro, Steve Riggs, Chuck Reynolds,

Committee Members Absent: Nicholas Alexander, Marshall Bower, Wayne Dean, Thomas McNulty, Robyn Thomas

Lee County School Personnel Present: Kelly Letcher

Guests: Susan Jacobse

Board Members Present: Robert Chilmonik

Recording Secretary: Ms. Sarah Cox

Welcome

Chairman David Hall called the meeting to order at 4:38pm.

Approval of Minutes (3/25/2009)

Mr. Hall called for a motion to approve the minutes, seconded, and approved as presented.

Public Comment

Ms. Jacobse urged the Committee to continue contacting legislatures in regards to the budget crisis.

Board Member's Report

Mr. Chilmonik began his report by discussing Value at Risk (VAR) and asking for suggestions at how the District could manage its financial risk. Some suggestions were given and conversation ensued on the subject.

Mr. Chilmonik stated he is trying to attract companies to the area to create jobs in our local economy and occupy the empty houses which will increase revenue for the District. He will be pitching to different companies and asked the Committee of things he could say to appeal to them.

FY10 Budget Update

Mrs. Letcher provided a handout that was shared with the Board on April 21, 2009 titled, **Lee County School District Funding Summary**. She briefly went over the hand out comparing the Senate and House budget, and how the District is interpreting it to predict their budget. Much discussion went around the table about the items building the budget, cuts that recently took place, and how the

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federal government is searching for new sources of revenue. Mrs. Letcher noted that we are eligible to receive stimulus money for the next two years. We will receive \$26 million next year and if we use the money as outlined by the federal government, we are eligible to receive additional funds the following year. Mr. Chilmonik noted that tax revenues continue to decline. Mrs. Letcher stated tax revenues was down 22% this year.

Good of the Order

None.

The meeting adjourned at 5:34pm.

**The next meeting is scheduled for May 27, 2009 at 4:30 p.m., in the
Community Resource Training Room at the LCPEC**