

Business Manager Report
April 26, 2007

1 Bank Account Balances- March 31, 2007

General Fund Cash Accounts		
PNC, PSDLAF, PSDMAX, PLGIT		
Investments, PSDLAF	\$	755,401.65
ECTS Capital Reserve Fund, PSDLAF	\$	344,024.79
ECTS Foundation- PSDLAF	\$	211,724.60
Food Service Fund- PNC	\$	3,841.63
Student Activities Fund-PNC	\$	3,975.64
Total All Funds- bank balances	\$	1,318,968.31

2 General Fund- March 31, 2007
Revenue and Expenditure Summary

ECTS-High School	Annual Budget	Actual	%
Fund Balance July 1, 2006	\$ 147,295	\$ 295,674	
		Year-to-Date	
Revenue	\$ 5,083,622	\$ 3,317,442	65.26%
Expenditure and reserve	\$ 5,230,917	\$ 3,281,814	62.74%
Change	\$ (147,295)	\$ 35,628	
		\$ -	
Year-to-date Fund Balance-	\$ -	\$ 331,301	

RCTC	Annual Budget	Actual	%
Fund Balance July 1, 2006	\$ 186,740	\$ 199,511	
		Year-to-Date	
Revenue	\$ 510,430	\$ 426,041	83.47%
Expenditure and reserve	\$ 697,170	\$ 303,419	43.52%
Change	\$ (186,740)	\$ 122,623	
Year-to-date Fund Balance-	\$ -	\$ 322,134	

3 Food Service Fund- March 31, 2007
Income and Expense Summary

	Annual Budget	Actual	%
Retained Earnings- July 1, 2006	\$ 42,588	\$ 42,588	
		Year-to-Date	
Revenue	\$ 125,000	\$ 90,915	72.73%
Expense	\$ 125,000	\$ 82,336	65.87%
Gain/ (loss)	\$ -	\$ 8,579	
Year-to-date Retained earnings	\$ 42,588	\$ 51,167	

4	ECTS Capital Reserve Fund-	March 31, 2007
		<u>Actual</u>
	Fund Balance-July 1, 2006	
	High School designated	\$ 80,859
		<u>Year-to-Date</u>
	Plus: Transfers from General Fund	
	Sale of land	\$ 275,000
	Erie Insurance property damage claim	\$ 4,990
	Interest-PSDLAF	\$ 10,823
		<u>\$ 290,813</u>
	Less: Expenditures	
	Capital repairs	\$ 27,647
	Equipment	\$ -
	Year-to-date Fund Balance	\$ 344,025

5	ECTS Foundation-	March 31, 2007
	Fund Balance - July 1, 2006	\$ 206,428
	Contributions and revenues-YTD	\$ 8,585
	Expenditures-YTD	\$ 2,119
	Fund Balance - YTD	\$ 212,895

6	NOREBT-ECTS 06-07	mo/EE \$847	mo/EE \$74	mo/EE \$8.50	Mini-	mo/EE \$929.50
		Medical/ Rx	Dental	Vision	pool	Total
	Account Balance July 1, 2006	\$ 284,723	\$ -	\$ -	\$ 285,947	\$ 570,670
	Plus: YTD Contributions	\$ 279,526	\$ 28,651	\$ 3,283	\$ 42,109	\$ 353,569
	Less: YTD gross claims	\$ 300,887	\$ 22,060	\$ 3,692	\$ -	\$ 326,639
	Less: Admin expenses/stop-loss ins	\$ 25,335	\$ 1,264	\$ 300	\$ 42,109	\$ 69,008
	Less: Total YTD claims/exp.	<u>\$ 326,222</u>	<u>\$ 23,324</u>	<u>\$ 3,992</u>	<u>\$ 42,109</u>	<u>\$ 395,647</u>
	Total YTD claims and expenses					
	YTD contribution less expense	\$ (46,696)	\$ 5,327	\$ (709)	\$ -	\$ (42,078)
	Account balance - 01/31/2007 YTD	7 <u>\$ 238,027</u>	<u>\$ 5,327</u>	<u>\$ (709)</u>	<u>\$ 285,947</u>	<u>\$ 528,592</u>
	Months of claims in reserve	5.5	2	\$ (1.3)		11.3
	avg monthly claims	\$ 42,984	\$ 3,151	\$ 469		\$ 46,663
	NOREBT- prepaid claims/expenses					
	ECTS pool account balances	<u>\$ 242,645</u>				
	Mini-pool - ECTS share of trust	<u>\$ 285,947</u>				
	ECTS Wellness account	<u>\$ (1,144)</u>				
	Reserved Fund Balance-prepaid medical	<u>\$ 527,448</u>				

7 Other information

- a Bids were received 4/19/07 for HVAC equipment
- b GASB 45-The Governmental Accounting Standards Board (GASB) issued Statement No. 45 in 2004.
Under this standard, schools must account for and report the cost of post-employment benefits over the working lifetime of employees. Previously the cost was reported as paid out as expense. Now costs must be calculated by an actuary to determine the amounts expected to be paid out in the future. These calculated future costs must be valued and reported as current expense each fiscal year.
Other postemployment benefits (OPEB) in addition to medical benefits include, life insurance, disability insurance and unused sick leave bonus payments.
 - The required implementation date for ECTS is 2009-2010 (June 30, 2010 statements)
 - ECTS will implement early and have a valuation completed 2007-2008 (October 2007)
 - NOREBT through the Pennsylvania Trust has negotiated a contract with Conrad Siegel Actuaries
 - Cost to ECTS will be paid through our NOREBT account and will be \$3,250 - \$4,750.
- c Work continues with McPherson Management in preparing an RFP for our insurance program
Commercial property and liability package, and workers compensation-effective July 1, 2007.
This is done every three years.
- d Business Manager will be attending the international ASBO conference in Toronto, CA 10/12/07 - 10/15/07.

