

Finance Committee Meeting Notes

September 14, 2021

The Finance Committee met on Tuesday, September 14, 2021, at the District Office Conference Room. In attendance were committee members Tom DiBello, *Committee Chair*, Wendy Earle, Clinton Jackson and Christina Melton; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *CFO*, Mary Davidheiser, *Controller*; and community member Will Cromley. Mr. DiBello called the meeting to order at 6:31 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for August 10, 2021: Accepted.
- Executive Reports – 2021/2022 reports through August 31, 2021, reviewed by Mr. Fink
 - Liquidity:
 - Balance at \$102MM compared to \$128MM last year.
 - Collected/reported \$25MM more in real estate taxes prior year at this time.
 - \$40MM deposited in September to date.
 - Revenues:
 - On schedule.
 - Exelon check came on time this year, \$1.7MM.
 - Expenditures:
 - As expected in accordance with budget.
 - Assessments:
 - 2021-2022 opening target was 4.146B which was achieved and more in August.
 - 2022-2023 opening target is \$4.2B and have 10 months to achieve \$60MM.
 - Gained \$3-4 MM in August.
 - R/E Transfer Taxes:
 - YTD collected \$1.1MM of the 1.8MM budget; 61.9% collected.
 - Mr. Fink feels this will level off when we get into November and December.
 - Mr. Fink stated County is still catching up due to the spring surge.
 - Ms. Melton questioned the 61.9% collected; Mr. Fink confirmed.
 - Mr. DiBello stated the County is behind and some of the funds collected here were technically from last year and doesn't want to forget that fact when factoring a new budget amount; Mr. Fink confirmed he uses a 5-year average for that analysis.
 - Earned Income Taxes:
 - Last year ended at \$12.1MM; new budget amount \$11MM; collected \$2MM to date.
 - Slightly ahead of prior year; starting off at a good pace.
 - Self-Funded Health Insurance:
 - Only 2 months in; on par with expectations.
 - Food Service:
 - SSO meals 19.5k compared to 10.8k last year; larger flow over summer.
 - SSO changed rules and now only serving our students on school days.
 - Ala carte will make a difference this year.
 - USDA audit compliance year; currently preparing.
 - Ms. Melton questioned when and Mr. Fink explained we do not have a date yet; they give short notice once determined.
 - Ms. Earle questioned what the audit was about, and Mr. Fink explained it is more of an operational check list type of audit and we are always audit ready!

- Mr. DiBello questioned status of breakfast carts; Mr. Fink will touch base with Mr. Orsini on status. Mr. DiBello would like it rolled out while the weather is still nice.
- Review of COVID-19 related expenditures and grants:
 - Mr. Fink reviewed COVID grant activity as requested by the committee and that the grants are fully allocated.
 - ESSER II and ESSER III are still under review with PDE.
 - Receivable from the Federal Government is about \$4MM as of 8/31/2021.
 - Mr. DiBello said he doesn't want to see anymore presentations stating ESSER funding and is convinced that we will need to run the summer programs for the next two years and wants to make sure there are grant funds to capture it.
 - In Board actions items for grant funding the committee would like to see the preface of "as was previously allocated."
 - Mr. DeBello wants to be sure we have enough funds for SEL and Mr. Rizzo confirmed we have \$1MM initiate in our year 1 contract and funds will be used as needed. Mr. DiBello said he sees this as a 3-year period, and we need to make sure the money is set aside for this.
- Other Committee Business: None
- Board Comment:
 - Mr. Jackson questioned being fully staffed. Yes.
 - Mr. DiBello asked if Rachael Fenys contract was complete and Mr. Fink replied, "yes, as of the return of Ms. Davidheiser."
 - Mr. DiBello questioned about the senior rebate tax program and Mr. Fink said he has processed 82 applications and still working on about 5 with issues, and residents are getting more familiar with it now.
- Public Comment - None
- Meeting adjourned at 6:57 pm