

Finance Committee Meeting Minutes

October 12, 2021

The Finance Committee met on Tuesday, October 12, 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*; Board Member Dr. Margaret Wright and community members Will Cromley and Steve Frye. Mr. DiBello called the meeting to order at 6:30 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for September 14, 2021: Accepted.
- Executive Reports – 2021/2022 reports through September 30, 2021, reviewed by Mr. Fink
 - Liquidity:
 - Balance at \$139MM compared to \$137MM prior year.
 - Ahead cash wise as compared to last year.
 - Revenues:
 - Local revenues are tracking ahead of prior year by a couple million due to tax revenue collections.
 - State & Federal revenues are tracking as expected.
 - Expenditures:
 - Capital purchases are up due to previously approved ESSER related expenditures (\$373k-K-4 technology and bottle filling stations).
 - Assessments:
 - Picked up \$2.2MM toward the year end goal of \$4.2B since August 31.
 - Total assessments are up \$23.5MM YTD.
 - R/E Transfer Taxes:
 - \$317k left to achieve goal of \$1.8MM for the year.
 - Transfer tax revenues leveled off a little in September.
 - Average transfer rate is \$150k-175k monthly so goal+ should be achieved.
 - Mr. DiBello cautioned on the data for increasing budget, and Mr. Fink further commented that for budgeting purposes we work with a 5-year trailing trend analysis.
 - Earned Income Taxes:
 - On pace roughly with prior year. Overall up \$75k over last year at this time.
 - Self-Funded Health Insurance:
 - Quarter 1 costs came in below expectations.
 - Expected average net claims is \$1.15MM per month and this quarters average was \$1.01MM per month translating to about \$300-400k under budget as of September 30.
 - Mr. Fink cautioned this is a short-term look, and the longer term will likely swing back to expectations going forward.
 - Food Service:
 - Year to date we have served 106k meals vs 45k meals in prior year due to the majority of students being back to in-person.
 - Ala carte sales are also up \$52k over prior year due to kids being back in the buildings.
 - Overall sales are up \$366k in total revenue year to date.
 - COVID Grant Activity
 - Not much has changed since prior month

- Total receivable from Fed's is currently \$4.3MM (amount spent less amount received to date).
- Other Committee Business:
 - Mr. Fink reviewed the budget calendar.
 - Strive for approval by May Board meeting.
 - Index is 3.4%.
 - Referendum exceptions are expected to be very low.
- Board Comment: None
- Public Comment:
 - Resident Mr. Frye asked about the spending of \$12k on the DVCEE membership and wanted to know what the school district gets out of it when normal memberships are around \$1.5k.
 - Mr. Rizzo explained that it was a membership for approximately 30 members of the Leadership team and the ability to receive unlimited offerings and is run out of UPenn.
 - Discussion pursued on EDI and the mission statement of DVCEE.
- Meeting adjourned at 7:06 pm