

Finance Committee Meeting Notes

February 11, 2020

The Finance Committee met on Tuesday, January 11, 2020 in the District Office Conference Room. In attendance were: Chairperson Thomas DiBello and committee members Wendy Earle and Christina Melton. Administrators present were Robert Rizzo – Assistant Superintendent, James Fink – CFO, and Mary Davidheiser - Controller. Also present were board members Diane Sullivan and Margaret Wright and resident Will Cromley. Mr. DiBello called the meeting to order at 6:30 p.m.

- Review and acceptance of minutes January 14, 2020. Accepted.

- Executive Reports – 2019/2020 reports through January 31, 2020
 - Liquidity: Currently \$111MM. Last year's balance was \$115MM and last month was \$119MM.
 - Revenues are on the mark and trending ahead of plan.
 - Expenditures are generally in line with the monthly budget plan overall.
 - Assessments:
 - Up \$4MM from prior month, and \$45MM YTD.
 - On track to achieve forecasted goal of \$4.099 billion.
 - R/E Transfer Taxes are at 89% of goal. On target for the \$2.2MM average again.
 - Mr. Fink is estimating Earned Income Taxes to exceed budget (est. \$10.5 to \$10.9MM).
 - Self-funded insurance costs are over budget at this time.
 - Claims average \$1.25MM during the first four months of the fiscal year.
 - Claims are back to normal trend for the past 3 months at \$1.05MM/mo.
 - Food Services sales are strong.
 - Mr. Fink realigned the report to better reflect the sales.
 - Breakfast sales are up to about 300 per day totaling 22,000 YTD.
 - Total lunch sales are 290k YTD, up 10k from prior year.
 - A brief discussion regarding different practices occur in the mornings at different schools.
 - HS Project: No new change orders.

- 2020/2021 Budget Update
 - Not a lot of movement since the Preliminary budget was approved last month.
 - Budget books from the buildings are now coming back into the Business Office.
 - Mr. Rizzo and Mrs. Leiss are wrapping up their work on personnel needs.
 - Mr. DiBello stated to anticipate an additional meeting in March between the Work Session and the Board Meeting.

- Other Committee Business
 - Mr. DiBello mentioned that at last night's Curriculum meeting discussion occurred on the Middle School Music budget and that uniforms are needed at an estimated cost in the \$80-90K range and a 10 year plan to go with it to replace the cost.

- Board Comment
 - None
- Public Comment
 - Mr. Cromley stated to keep costs low with personnel.
- Meeting adjourned 7:10 pm.