

Finance Committee Meeting

March 16, 2017

Meeting Minutes

The Finance Committee met on Thursday, March 16, 2017 at approximately 7:30 p.m. in the District Office front conference room. In attendance were: Chairperson Thomas DiBello. Administrators present were Dr. David Goodin – Superintendent, James Fink - CFO, and Mary Davidheiser – Controller. Also present was resident Will Cromley.

Mr. DiBello called the Meeting to order at approximately 7:27 p.m.

- Review and acceptance of minutes – February 14, 2017 – Open item due to no quorum present.
- Executive Monthly Reports – 2016/2017 results through February 28, 2017
 - Reviewed by Mr. Fink.
 - Financials are on target with the plan; assessments are trending higher than originally expected and the collection rate has increased; Food services is tracking better than last year not necessarily due to participation but state funding has been higher; EIT is fine; health benefits are tracking nicely due the leveling of the plans (2nd look next Friday).
 - Mr. DiBello asked about a projection of a deficit/surplus for the current year. Mr. Fink stated that April and May will show better numbers, we should be to the good but unclear of the dollar amount.
- Other Business
 - Banking Options & Recommendations
 - Review of bank proposals with the recommendation to add WSFS as a depository.
 - Recommendation will be added to the board meeting agenda.
 - 2017/2018 Budget Update
 - Preliminary budget had a \$4 million gap and now that has been reduced to 2.7 million.
 - In April need an analysis on what a 0% increase would look like and the impact on getting there, plus an outlook if nothing happens. Showing “short term gain and long term pain” (strategic thinking).
 - Discussion on average growth of the district budget which is around 4-5%. Mr. DiBello would like to show the last 5 year average and also the 10 year average (budget to budget). Will show Districts success of what it has been doing to slow down the growth of the district’s spending.
 - A brief discussion was held regarding the states projected deficit and the unknown impact this may have moving forward for school districts in the state.
- Meeting adjourned at 8:07 pm.