

Finance Committee Meeting

May 9, 2017

Meeting Minutes

The Finance Committee met on Tuesday, May 9, 2017 at approximately 7:30 p.m. in the Senior High School Conference Room. In attendance were: Chairperson Thomas DiBello, and committee members Kelly Spletzer and Joe Ciresi. Administrators present were Dr. David Goodin – Superintendent, James Fink, CPA - CFO, and Mary Davidheiser – Controller, Dr. Allyn Roche – Assistant Superintendent, Elizabeth Leiss, Director of Human Resources, Christine Raber, Special Education Supervisor. Also present were Board members Mark Dehnert, Dawn Heine, and Colleen Zazowski along with residents John Carre, Will Cromley, Clinton Fetterman, Clinton Jackson, Christina Melton and four members of the Spring-Ford Education Association.

Mr. DiBello called the Meeting to order at approximately 7:51 p.m.

- Review and acceptance of minutes – February 14, 2017 – Open item due to no quorum present and the March 16, 2017.
- Executive Monthly Reports – 2016/2017 results through April 30, 2017
 - Reviewed by Mr. Fink.
 - Financials are on target with the plan; assessments are up and the collection rate has increased; real estate transfer tax collection has brought in more than budgeted but Mr. Fink is not recommending any changes to that budget amount for future. Food services is tracking better than last year; EIT is fine should hit target; health benefits are tracking nicely due to lower claims/healthier personnel trends.
- Other Business
 - Technology matters/projects
 - Mr. Fink discussed the district’s move from Stewart Business Machines (Xerox) to Toshiba for the district’s copiers and printers. Mr. DiBello commented that this is an administration decision and to move forward accordingly.
 - Mr. Fink discussed the district’s move to move forward Technology’s plan for smart classrooms with additional smartboards and/or interactive projectors as was discussed at the May 2017 Curriculum & Technology Committee meeting. Financing will be done internally by using district funds up front, and replenishing these funds over the next 5 years from the coming technology operating budgets. This strategy will save the district approximately \$50,000 in financing costs. This will be on the board agenda in May.
 - Mr. Fink discussed moving forward with the district’s five year technology plan to refresh current user devices that are coming off lease while adding additional equipment for the new cohort. Financing will be done internally by using district funds up front, and replenishing these funds over the next 4 years from the coming technology operating budgets. This strategy will save the district approximately \$100,000 in financing costs. This will be on the board agenda in May.
 - All of the items discussed above are included in the proposed 2017/2018 budget.
 - 2017/2018 Budget Update
 - Mr. Fink discussed 17/18 proposed final budget which will be presented at the May work session. The discussion included points, comments and Q&A from committee members and board members that were present:
 - Strategies for the financing plan – looking 7 years out instead of 5 years due to the timing of the debt service cliff drop off.

- Organic increases in revenues due to increases in assessments, and increases in the district's tax collection percentage.
 - Application of reserves to get to the debt cliff.
 - Expenditures are expected to rise by about 4% as is normal for SFASD
 - In the end, with the organic increases in revenues and the application of certain reserves to the debt cliff, along with a modest increases in expenditures, Mr. Fink and his finance team recommend a 0% tax increase for the 17/18 fiscal year.
 - Mr. Dibello, Mrs. Spletzer, and Mr. Ciresi thanked Mr. Fink, Mrs. Davidheiser and the entire finance team and district leadership for their hard work on the first ever 0% tax change in the district's history.
- Meeting adjourned at 8:25 pm.