The Finance Committee met on Tuesday, January 10, 2017 at approximately 7:38 p.m. in the District Office front conference room. In attendance were: Chairperson Thomas DiBello and Committee Member Joe Ciresi. Administrators present were Dr. David Goodin – Superintendent, James Fink - CFO, and Mary Davidheiser – Controller. Also present was resident John Carrie.

Mr. DiBello called the Meeting to order at approximately 7:38 p.m.

- Review and acceptance of minutes – November 15, 2016
- Executive Monthly Reports – 2016/2017 results through December 31, 2016
  - Reviewed by Mr. Fink.
    - Financials are progressing in accordance with the plan; assessments are trending higher a little faster than expected; charter/cyber schools are trending as expected; Food services is showing improvement in participation and is currently running in the black.
- Other Business
  - Assessment Appeal Settlements
    - 2 on Board agenda for approval (Lakeside/Copperfield’s and Parkhouse)
  - Banking Options
    - Proposals are being reviewed from Ambler Savings Bank, Wells Fargo, TD, BB&T, PSDLAF, and WSFS
    - BB&T maintains rates lower than those of its competitors with similar fee structures.
    - Committee has stated for BO to come back with a proposal
  - Budget Update
    - Budget books for the buildings are all out in the field. Number crunching to ramp up in early February.
    - No news from the state as to what to expect regarding SFASD funding as of yet. Mr. DiBello inquired as to how much basic state funding increased over the past two years, and how that compared to increases in mandated expenditures such as PSERS. Mr. Fink reported that the state’s basic education funding increased for 15/16 and 16/17 compared to the prior year by $307k and $403k respectively. The district’s share of PSERS increased $1.3MM and $1.22MM for those same periods. In addition, the projected PSERS estimated rate was increased for 15/16 and 16/17 increased .34% (from 29.69% to 30.03%) and .53% (from 32.04% to 32.57%) respectively. This increased gross PSERS costs to SFASD $206k ($103k net) and $330k ($165k net) respectively.
  - Tax Collector Compensation
    - Must be approved by February 15 for the 18/19 fiscal year
    - Mr. DiBello prefers the percentage method based on payouts
    - Plan will be in the Board weekly memo this week
  - Mr. DiBello mentioned he would like to have Mr. Fink attend an upcoming town hall meeting. The meeting has not been scheduled to date but the plan was to have it in March. Mr. DiBello would like Mr. Fink to clearly explain the Districts borrowing position, the debt service, borrow or not. Explain the drop off (cliff) in the bond payments.
- Meeting adjourned at 8:37 pm.