

Finance Committee Meeting

February 13, 2018

Meeting Minutes

The Finance Committee met on Tuesday, February 13, 2018 in the District Office Conference Room. In attendance were: Chairperson Thomas DiBello and committee member Clinton Jackson, and Christina Melton.

Administrators present were Dr. David Goodin – Superintendent and Mary Davidheiser – Controller. Also present was Staff Accountant Rachael Fenys, Board member Linda Fazzini and resident Willard Cromley. Mr. DiBello called the Meeting to order at 6:34 p.m.

- Review and acceptance of minutes – January 9, 2018.
- Executive Monthly Reports – 2017/2018 results through January 31, 2018
 - Reviewed by Mrs. Davidheiser
 - Cash balances are in good shape and will start to decrease since a majority of our revenue has been received for the year (80%). Financials are on target with the current budget, and in line with last year. Real estate assessments increased by \$7MM since last month. By June estimating assessments at about \$4 billion. Three settlement agreements to appear on this month's Board agenda (one rollback, one appeal, and Target settlement). Transfer tax \$500K ahead of 15/16 fiscal year at same time and will likely beat budget amount by \$400-\$500K. Earned income taxes are trending nicely due to better economy. Self-funded health insurance trending on budget. Food service is doing better year over year as participation has increased. Sales are up; costs are currently down. Mentioned with the economy improving costs will increase. May need to talk about raising lunch costs (last increase 2012/13).
 - Mr. Jackson inquired about the reason for the less expenses (variance of \$1,080,398). Mrs. Davidheiser stated that timing of payments from year to year plays a factor. As an example some MCIU bills have not been paid yet and total about \$500K which brings even closer to budget estimate. Mr. DiBello stated it's not finite and could re-adjust next month. Contributing factors to budget vs. Actual timing differences include: payroll cycles, invoice receiving/payment, healthcare claims processing, etc. Ms. Melton and Mr. DiBello explained that projects hit at different times of the year.
- Other Business
 - Mr. DiBello requests for March meeting: Prediction of Budget vs Actual at the EOY, financing scenarios and payment options regarding the high school expansion project (bid opening is the Thursday before next finance meeting), and a 1st look at the 18/19 budget.
 - Mr. Jackson and Ms. Melton inquired about the cap for the expansion project and Mr. Jackson inquired if the Board has a plan B for the expansion.
 - Mr. DiBello stated there is room in capital reserve and Dr. Goodin agreed.
 - Ms. Melton questioned debt service and the drop off. Mr. DiBello stated the debt cliff is 2023/2024, and another cliff in 2025/2026.
 - Mr. DiBello stated the last two years of savings could pay for hallway project.
- Board Comment
 - None
- Public Comment
 - None
- Meeting adjourned at 7:06 pm.