

Finance Committee Meeting

June 12, 2018

Meeting Minutes

The Finance Committee met on Tuesday, June 12, 2018 in the District Office Conference Room. In attendance were: Chairperson Thomas DiBello and committee member Christina Melton (Mr. Jackson was absent). Administrators present were Dr. David Goodin – Superintendent, James Fink - CFO and Mary Davidheiser – Controller. Also present was Board member Linda Fazzini and resident Will Cromley. Mr. DiBello called the Meeting to order at 6:30 p.m.

- Review and acceptance of minutes – May 8, 2018.
- Executive Monthly Reports – 2017/2018 results through May 31, 2018
 - Reviewed by Mr. Fink
 - Cash balances are where we should be for this time of year. PlanCon funds came in this month and the delinquent taxes are low (Business Office will be reviewing). Still waiting on State revenue of about \$7 MM which can come in July (PSERS/FICA). Expenditure sources: does not include transfers (esp. Facility and Operations \$1.5MM ear marked to move). Still showing \$29MM in expenditures to go. Real estate transfer taxes should come in over budget by the end of the year by 500k-600k. Earned income taxes are doing very well - estimate \$400K over budget. Self-funded health insurance should come in around \$500k under budget. Food service reports reflect a three pay month, meals are up and labor to sales are up 3%. Discussion continued on Food Service. Mr. DiBello stating that the High School food service has become stagnant. Would like to see a more modern feel to the cafeterias. Would like to see the Food Services Coordinator to get creative and change the look like some other schools have. Ms. Melton made a comment that kids are growing up with Wawa and Starbucks. Mr. Fink stated that food court stations have been looked into and will continue to be reviewed, but space and nutritional standards will still be an issue. Mr. DiBello would like to see something done sooner than later and he's not willing to raise prices if we stay the same.
- Other Items
 - Mr. Fink: Budget has not changed
 - Mr. Fink notified committee members that before June 30th there will be money movement from the project fund to the general fund to reimburse for expenses paid from the general fund in accordance with the reimbursement resolution approved by the Board in August 2017. These project costs paid from the general fund prior to the final approval are included in the overall project cost.
 - The Board Memo will include a change in level for the Food Service/Business Office Secretary recommending going from a level III to a level II due to job responsibilities and will only impact the budget by \$3-4K and was already figured in.
- Other Committee Business
 - Police and costs: Mr. DiBello would like Mr. Fink and staff to do all the leg work to get data/costs set up for analysis so that the committee could know the impact on the budget starting now. This is to start gathering data so that if asked or need to make a decision the financial impact to the budget would be known. Ms. Melton questioned how this is different from anything else and only wants it done from a financial perspective. Dr. Goodin explained that it is a line item in the budget and will be a department. From there the data will be gathered and analyzed as it is with other departments currently. Mr. DiBello requested all the information gathered and possible review at the Finance meeting in September. Mr. DiBello also commented that we are probably looking at a 2-2.5 increase in taxes next year right off the bat.
 - Mr. DiBello mentioned about ear marking any future surpluses to use to pay off the bond debt at first call. Mr. Fink stated that 1st call would be in 4.5 years and we could pay it all off at that time if the

funds are available. Mr. DiBello would like to develop an official plan to achieve this goal, and Ms. Melton cautioned on it stating that a lot of things can happen in 4 years and it would bind the future Board.

- Budget calendar was mentioned for next year for the Proposed Final to be done in April with a vote at the May Work Session and then vote the budget at the June Work Session to give time to process tax bills. Mr. Fink stated that was the plan and that the April numbers are less meaningful but time for adjustments if necessary.
- Board Comment
 - None
- Public Comment
 - None
- Meeting adjourned at 7:15 pm.