

Finance Committee Meeting

April 9, 2019

Meeting Notes

The Finance Committee met on Tuesday, April 9, 2019 in the District Office Conference Room. In attendance were: Chairperson Thomas DiBello and committee member Christina Melton. Administrators present were Dr. David Goodin – Superintendent, James Fink – CFO, Mary Davidheiser – Controller, and Beth Leiss – Director of Human Resources. Also present were residents Will Cromley, Wendy Earle, Diane Sullivan and Tom McMonigle and tax collectors Jay Panfil, Sharon Romer, Ryan Wall and Julie Mullin. Mr. DiBello called the meeting to order at 6:31 p.m.

- Review and acceptance of minutes – March 12, 2019. Accepted
- Tax Collectors Update: Mr. DiBello welcomed the tax collectors and reviewed last year's timeline and now the new timeline for the budget cycle this year and are on target for approval of the budget for May 28th. Mr. DiBello now gave the floor to the tax collectors. Mr. Panfil said that the data he receives from the county is inaccurate and that it needs to be requested a certain way and will talk to Ms. Davidheiser after the meeting. Julie Mullin stated that the pay is done in accordance with the active resolution, but is difficult to follow. She questioned if this could be modified. Mr. Fink will call the solicitor to see if the resolution can be changed or not.
- Executive Monthly Reports – 2018/2019 results through March 31, 2019
 - Reviewed by Mr. Fink
 - Liquidity: On pace as expected.
 - Revenue detail: Tracking slightly ahead of estimates mainly due to the timing of receipts. \$20MM remains collectible for the fiscal year.
 - Expenditures: Pacing nicely in accordance with the budget.
 - Assessments Update: Assessments up \$5MM from prior month after a slow winter. Target assessment still stands at \$4,038,000,000.
 - Other reports: Mr. Fink noted that real estate transfer tax have beat the budget number with one fiscal quarter to go. He does not recommend making a budget adjustment at this time, and would like another years' worth of data before making a move. Earned Income Taxes are pacing nicely. Mr. Fink is estimating receiving around \$10,500,000 this year, and he has increased the budget amount for next year by \$300,000. Self-Funded Health Insurance is currently performing well. Rates for the coming year are relatively flat. Mr. DiBello questioned what we might end up with and if the budget amount can be changed for next year. Mr. Fink responded that he will be squeezing that number down next year. Ms. Melton stated we would probably be close to our number this year.
 - Food Service: Mr. Fink stated the program is in the black, but only at 1/3 of prior year. Lunch sales are down by 1,700 lunches compared to prior year.
 - HS Project: No additional change orders from last month. \$776k of the \$860k contingency remains untouched as of this date. The project is continuing within budget.
 - Food Services Update
 - Mr. Fink stated there were 6 companies at the pre bid meeting, and 5 proposals came in on the opening on April 1 each containing 3 proposals.
 - Mr. DiBello questioned if we would still be on target with the HS Café? Mr. Fink stated that we should have a solution by July. Mr. DiBello said it would have to mobilize quickly and questioned if we had ideas. Mr. Fink stated the major thing is the menu redesign.
 - Mr. DiBello was concerned with the look back stating that there was no Board meeting in July. Mr. Fink confirmed that, if an outsourced solution is the recommended path, the awarding could be done in either the May or June meetings.

- Mr. Fink stated he needs to get through all the documents submitted. Mr. DiBello questioned when the recommendation will be coming. Mr. Fink stated next month we should know which way we are proceeding. Mr. DiBello questioned if the proposals included a revenue model? Mr. Fink confirmed yes it was included.
- 2019/2020 Budget Update
 - Mr. Fink stated the budget gap last month was at 2.6% tax change. Mr. Fink walked through the changes made since the prior meeting. The tax impact is now sitting at 2.3% (the Act 1 index amount), which is about a \$2,430,928 gap. Mr. Fink and Dr. Goodin are recommending this be brought to the full board. Assessments are growing by about 1.5% and expenses are increasing by 3.5%.
 - Mr. DiBello stated that this was induced by the Board; ramifications of signing contracts and the taxpayer will suffer for it. Ms. Melton questioned how else can we reduce and Mr. DiBello stated there was no more to squeeze. Ms. Melton then confirmed there is not much more the Board can do. Mr. DiBello did come back with wanting a 3rd Officer in the budget.
 - Mr. DiBello questioned the forecasted index for the 2020/21 fiscal year. Mr. Fink stated that as of now it is also forecasted at 2.3%.
 - Ms. Melton questioned when was the presentation for the Board meeting, and Mr. Fink responded with the presentation of the proposed final budget will be at the Board meeting in April. It would then be voted on in May at the Board meeting. Mr. DiBello stated the Committee will make the recommendation for the 2.3% increase.
- Other Committee Business
 - None.
- Board Comment
 - None
- Public Comment
 - None
- Meeting adjourned 7:33 pm.