

Finance Committee Meeting

October 9, 2018

Meeting Notes

The Finance Committee met on Tuesday, October 9, 2018 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, and Mary Davidheiser – Controller. Also present was Board Member Mark Dehnert and resident Denis Rees. Mr. DiBello called the meeting to order at 6:33 p.m.

- Review and acceptance of minutes – September 11, 2018.
- Executive Monthly Reports – 2018/2019 results through September 30, 2018
 - Reviewed by Mr. Fink
 - Cash balances are in line with this time last year. Revenue is slightly lower than budgeted. Conversations with Upper Providence tax collector reported collections seem a little slower than prior year, and more residents are on the installment method. Upper Providence has about \$50MM to go and Limerick has about \$3MM outstanding.
 - Expenditures are on par with plan so far this year.
 - Real estate transfer information was not been received from the county as of the committee meeting therefore no change from last month with the report.
 - Earned income tax is trending nicely and are \$100K higher than the prior year at this time.
 - Self-funded health insurance is trending lower than expected regarding costs, and Mr. Fink does not expect this to continue.
 - Food Service is off to a slow start this year. Salaries costs are higher than prior year, and this is expected to level off in the near term.
 - New this month as requested is a summary of the High School Expansion Project financing. Mr. Fink stated that we are monitoring the “burn down” of funds and change orders. Currently the district has disbursed (or in A/P) approximately \$1.9MM. Mr. DiBello added that he would like to see change orders separately. Mr. Fink will add them to the bottom of the report. Currently there are \$75k in approved change orders against the \$560k contingency approved by the Board.
- 2018/2019 Budget Calendar
 - Mr. Fink reviewed the budget calendar timeline. Mr. Denhart was concerned that the Board would be adopting a budget before the State budget is approved and Mr. DiBello stated that it is normally done that way anyway and that nothing is incorporated in the budget any differently unless there is confirmation from the state.
- Other Committee Business
 - None
- Board Comment
 - None
- Public Comment
 - Mr. Rees questioned where he could find the reports from the meeting and was told that they would be posted on the website under the Board tab in the committee folder.
- Meeting adjourned at 7:00 pm.