

# Finance Committee Meeting Notes

January 12, 2021

The Finance Committee met on Tuesday, January 12, 2021 at the High School Conference Room and virtually through a Zoom Meeting Room. In attendance were committee members Tom DiBello, *Committee Chair* (via Zoom), Christina Melton (via Zoom), Wendy Earle, and Clinton Jackson; administrators Robert Rizzo *Assistant Superintendent*, James Fink, CPA *CFO*, and Mary Davidheiser, Controller; and community member Will Cromley. Mr. DiBello called the meeting to order at 6:40 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for November 10, 2020: Accepted.
- Executive Reports – 2020/2021 reports through December 31, 2020 reviewed by Mr. Fink.
  - Liquidity:
    - Currently cash balances are \$116.8MM. As expected and doing well.
  - Revenues:
    - Have leveled off; State sources slightly slower coming in than usual.
    - Property tax reduction funds from the state have been caught up.
    - Federal funds are up due to federal Cares Act grant funds coming in.
    - Revenues looking good.
  - Expenditures:
    - Overall expenditures are over budget by \$484k.
    - Property services continue to be under budget due to not having the full Interstate cleaning staff onsite.
    - Other Services are up - seeing a transportation savings but is offset by Charter school costs which are up over \$400K from prior year.
    - Supplies line is up due to COVID expenditures (PPE & technology)
    - Property expenses are up due to approved unbudgeted technology purchases and the bus sanitizing equipment.
  - Assessments:
    - Made up over \$15MM since last month and with 5 months remaining, we should get close to the assessment goal of \$4.15B.
  - R/E Transfer Taxes:
    - \$200k lower than prior year but pacing to exceed budget by possibly \$200k.
  - Earned Income Taxes:
    - Performing very well YTD. This month \$200k higher than last year and pacing to \$11.1M - \$11.3MM for the year.
  - Self-Funded Health Insurance:
    - Recall that the beginning of the year had a slower start and in October the number of claims popped up a bit and now it looks to stay consistent and on budget target.
  - Food Service:
    - Food service staff is working hard and having a great impact with the depot service for all residents 18 and under.
    - State and Federal reimbursement for everyday meals since July 1 and food services even operated during the Winter break. Community is very appreciative of the meals.
    - Served 190k meals to date compared to 227k last year.
    - A la Carte sales are off \$300k YTD due to low in-person attendance.

- Revenues are down but so are the matching costs. Segment is operating marginally in the black.
- Review of COVID-19 related expenditures and Grants:
  - Mr. Fink reviewed the schedule of board approved unbudgeted expenditures related to COVID.
  - Approximately \$995k has been spent to date of the \$2.8MM board approved.
  - Of the COVID related grants totaling \$1.4MM applied for and accepted, \$424k has been received.
- Other Committee Business:
  - Assessment appeal on property at 1101 Enterprise Dr. in Limerick Township (Iron Mountain) settled at \$14MM; tax impact of \$18k per year with no look-back implications.
  - Tax collector compensation needs to be approved.
- Board Comment
  - Mr. DiBello stated there's no budget update currently. More deep dive review to come in February.
- Public Comment - None
- Meeting adjourned at 7:04 pm