

Finance Committee Meeting Minutes
Tuesday January 13, 2015
7:00 p.m. District Administration Building

The Finance Committee met on Tuesday January 13, 2015 at 7:00 p.m. in the District Administration Building. In attendance were: Chairperson Mark P. Dehnert and Committee Members Kelly Spletzer and Thomas J. DiBello. Board Members Todd Wolf and Will Cromley were also present. From the Administration were, Dr. David Goodin, Superintendent, Timothy Anspach, Business Manager and David Francella, Assistant Business Manager. Also present was Ed Murray of Boenning & Scattergood.

A. Review of Minutes – November 11, 2014 minutes were accepted as presented.

B. Debt Refinance Review – Ed Murray from Boenning & Scattergood

- Current refunding of 2005 Series Bonds would net interest savings of \$1.65M through 6/30/2022.
- Advance refunding of 2007A Series Bonds would net interest savings of \$1.74M through 6/30/2033.
- Ed will provide an update on these refundings at the March 2015 Finance Committee meeting.
- The Committee recommended putting the refunding of both bond series on the January Board Meeting agenda for Board approval.

C. Executive Monthly Reports

- December Assessment Status Reports – Net Assessments are up approximately \$64.5M for 2014-15, representing \$1.6M in new tax dollars for 2015-16 (if assessments remain constant).
- December Real Estate Transfer – 2014-15 collections are running slightly higher than last years' time period and if this holds constant for the balance for the rest of year, the district will collect over the projected budget.
- December EIT Reports - 2014-15 collections are currently reflecting an increase over last year and if this holds true for the balance of the year, the district will collect over the projected budget.
- December Self-fund Insurance Claims – approximately \$398K under budget for 2014-15.
- December Payroll Status – approximately \$1.7M under budget for 2014-15, in relation to past payroll expense data.
- December State Reimbursement Status – State funds are currently over budget for 2014-15.
- November Cafeteria Status Report – YTD loss is approximately \$81K.
- December Cafeteria Participation Report – Meal counts are slightly lower compared to same period last year.

- December Cafeteria Delinquent Collections Report – The balance is currently \$9,546, up \$688 from November.

D. Upper Providence Tax Update

- The Montgomery County delinquent collection agency, Northeast Revenue Service has mailed the lien letters for 2013. Only a few calls have been received to date.

E. 2013-14 Audit Report

- An electronic copy of the report was sent to the Committee for review. The acceptance of the report by the full Board has been placed on the January meeting agenda.

F. 2015-16 Budget Development Worksheet

- The preliminary budget amount is currently \$145,707,907. This would require a 4.1065% tax increase, which includes the Act Index of 1.9% plus the estimated allowable Act 1 exceptions of 2.2065%.
- The preliminary budget will be presented at the Regular January Board Meeting.
- The budget amount will continually be adjusted as we go through the budget process, before the final budget is presented at the May Board Meeting.

The meeting was adjourned at 8:07 p.m.

Respectfully submitted,

Mark P. Dehnert