

Finance Committee Meeting Minutes

**June 8, 2016
TEAO – Room 200
7:00 P.M.**

Attending all or part of the meeting:

Board Committee Members: Virginia Lastner, Chair, Kevin Buraks, Todd Kantorczyk, Roberta Hotinski

Other Board Members: Douglas Carlson, Rev. Scott Dorsey, Edward Sweeney, Kate Murphy, Michele Burger

T/E School District Representatives: Dr. Rich Gusick, Jeanne Pocalyko, Art McDonnell, Mark Cataldi, Dr. Mike Szymendera, Andrea Chipego, Dr. Wendy Towle

Other: None

Community Members: Peg Layden, Wendy DeMarco, Lilliane Min, Jerry Henige, Ray Clarke, Jamie Lynch

Approval of Minutes:

- The Committee approved the minutes of the May 3, 2016 meeting.

Monthly/Year to Date Financial Reports – April and May 2016:

- Mr. McDonnell summarized the financial reports and commented on several local revenue line items that would be adjusted by fiscal year end. It was noted that there was still uncertainty regarding state funding amounts that could result in a revenue shortfall at year end of over \$338,000.

2016-17 Budget Development:

- Mr. McDonnell summarized the decisions by the Committee at last month's meeting affirming the revenue assumptions used in the development of the 2016-17 budget. In addition, the expenditure assumptions made to date would not be changed in the presentation of the final budget. The committee also affirmed the approved proposed final tax rate of 3.875% but asked the Administration to present figures using a 3.65% tax rate at the June Committee meeting.
- The Committee discussed that 2016-17 budget as presented in the agenda materials and agreed to use a final tax rate of 3.6% to develop the final budget to be sent to the Board for consideration on June 13, 2016.
- All Board members present expressed their support of the final tax rate of 3.6% and said they would vote for it in the final budget.

Fund Balance Commitments:

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- Mr. McDonnell reviewed the 2015-16 approved fund balance commitments that will be used in the upcoming fiscal year end audit. After the audit is completed, the Committee will review the final fund balance amounts to consider commitments.
- The Committee discussed reviewing the fund balance policy next year considering a need to fund the capital plan. It was noted that the recent Moody's report on the District affirmed that the fund balance as a percent of operating revenues (27.4%) is only slightly higher than the US median.

Other:

- Mr. McDonnell reported that as of July 1, 2016, the District's banking relationship will transition from National Penn to BB&T.
- Mr. McDonnell reported that the contracted services list will appear on the June 13th board agenda and will continue to show two years of information as reported on last year's agenda. Approved services contractors allow the District to respond in an expedient manner to operational needs during the school year.

Public Comment:

- Ray Clarke commented on 2016-17 budget development.
- Jerry Henige commented on 2016-17 budget development.
- Doug Anestad commented on 2016-17 budget development.
- Jamie Lynch commented on 2016-17 budget development.
- Lilliane Min commented on 2016-17 budget development.

Adjournment:

- The meeting adjourned at approximately 8:30 P.M.

Next Meeting:

TBD