

Finance Committee Meeting Minutes

**October 13, 2015
TEAO Room 200
7:00 P.M.**

Attending all or part of the meeting:

Board Committee Members: Virginia Lastner, Chair, Kevin Buraks, Karen Cruickshank, Douglas Carlson

Other Board Members: Kristine Graham, Dr. Peter Motel, Rev. Scott Dorsey

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

Other: None

Community Members: Douglas Anestad, Jerry Henige, Ray Clarke, Kate Murphy, Peg Layden, Neill Kling, Roberta Hotinski

Approval of Minutes:

- The Committee approved the minutes of the September 8th meeting.

Monthly/Year to Date Financial Report – September 2015:

- The Committee reviewed the Treasurer's reports for September 2015. Mr. Francella reported that due to the PA state budget impasse, subsidy payments are down approximately \$1M compared to the prior year at this time. Local revenue is on par with the prior year and spending is slightly higher compared to the last year at this time. September expenditure variances for salary and benefit have been addressed with budget transfer made in October.
- No update to pending tax appeals this month.

2016-17 Budget Calendar:

- Mr. McDonnell reviewed the District's 2016-17 Budget Calendar including Act 1 and school code deadlines.
- Mr. McDonnell reviewed his previous report to the Committee regarding the 2016-17 Act 1 index of 2.4% equating to approximately \$2.4M in property tax revenue if applied to the District's current millage rate and the assessed property values from Chester County.

Public School Employees' Retirement System (PSERS):

- Mr. McDonnell gave an overview of PSERS including plan funding, current rates, legislation and impact on the District budget. Mr. McDonnell encouraged concerned residents to contact legislators regarding the PSERS impact on future District budgets.

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Other:

- Virginia Lastner, Chairperson asked Dr. Towle to report on the October 1st student enrollment. Dr. Towle reported that as of October 1, 2015, 6,575 students were enrolled and reported to the State. One year ago, the District consultant demographer had projected 6,576 students for this school year. She added that projected FTE count for teachers was 470 and the actual to date is 466.2. Dr. Gusick commented that it's possible these teachers FTE could be impacted by future changes in enrollment.

Public Comment:

- Douglas Anestad commented on PSERS and the demographer's report.
- Ray Clarke commented on the financial report and PSERS.

Adjournment:

- The meeting adjourned at approximately 8:08 P.M.

Next Meeting:

The next meeting is Tuesday, November 10, 2015 at 7:45 P.M.