

Finance Committee Meeting Minutes

**December 15, 2015
TEAO Room 200
7:30 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, Michelle Burger

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, Peg Layden, Neal Colligan, Jerry Henige, Ray Clarke, Barbara Jackson

Approval of Minutes:

- The Committee approved the minutes of the November 10th meeting with two minor revisions.

Monthly/Year to Date Financial Report – November 2015:

- Mr. Francella reviewed the Treasurer's reports for November 2015 and reported that due to the PA state budget impasse, subsidy payments are down approximately \$3M compared to the prior year. Local revenue and expenditures are consistent with the prior year.
- No update to pending tax appeals this month.

FY 2015-16 Update:

- Mr. McDonnell presented a projection for the 2015-2016 year compared to the approved budget. Revenues projected to slightly higher than budgeted and expenditures are projected to be under budget producing a projected deficit of less than \$250,000.

FY 2016-17 Budget Development:

- Mr. McDonnell presented several 2016-2017 budget projection models: the first without any tax increase that resulted in a deficit of \$4.7M; the second with an Act 1 tax increase of 2.4% (or approximately \$2.4M) that reduced the deficit to about \$2.4M; and the third with the Act 1 tax increase and estimated referendum exceptions tax increases for PSERS and Special Education expenditures which reduced the deficit further to about \$468,000.
- The Committee reviewed the 2016-2017 budget calendar and recommended sending a budget to the Board on January 4, 2016, that included revenues from the Act 1 index and referendum exceptions for their consideration.

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Public Comment:

- Douglas Anestad commented on the projection model and the 2016-17 budget.
- Ray Clarke commented on the projection model and the 2016-17 budget.
- Neal Colligan commented on the projection model and the 2016-17 budget.
- Barbara Jackson commented on the 2016-17 budget. .

Adjournment:

- The meeting adjourned at approximately 9:42 P.M.

Next Meeting:

The next meeting is Tuesday, January 19, 2016 at 7:00 P.M.