

Finance Committee Meeting Minutes

**February 14, 2017
TEAO Room 200
7:00 P.M.**

Attending all or part of the meeting:

Board Committee Members: Todd Kantorczyk, Chair, Kevin Buraks, Rev. Scott Dorsey, Dr. Roberta Hotinski

Other Board Members: Douglas Carlson, Kate Murphy, Michele 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, Lynn Peckjian

Other: John Molloy, Managing Director PLGIT

Community Members: Heather Ward, Xavier Arnault, Jerry Henige, Julie Lindberg, Wendy DeMarco, Ray Clarke, Peg Layden, Liliane Min, Neal Colligan, Jamie Lynch, Paul Eisenberg, Barry Sandler

Approval of Minutes:

- The Committee approved the minutes of the January 17, 2017 meeting.

Monthly/Year to Date Financial Report – January 2017:

- The Committee reviewed the Treasurer's report for January 2017. Mr. Francella reported that revenue is consistent compared to this same period last year. Expenditures are consistent compared to this same period last year.

Investment Options for Schools:

- John Molloy, Managing Director from PLGIT, reviewed PA Act 10 of 2016 and how it impacts investment options for school districts. Mr. Francella and Mr. McDonnell noted that the District will begin to explore some of these new investment options.

Cash Flow Analysis:

- Mr. McDonnell reviewed a graph depicting last year's actual cash flow and how the float affects investments. In addition, he reviewed a graph depicting the impact of recently discussed legislation to eliminate property taxes on District cash flows. The loss of property tax revenue early in the fiscal year, would have a severe impact on our ability to maximize earnings on investments due to less cash flow over shorter terms.

FY 2017-2018 Budget Development:

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- Mr. McDonnell reviewed the 2017-18 budget development including the projected tax impact from the Act 1 index and referendum exceptions. He noted that after applying for the referendum exceptions with PDE, the special education exception decreased from earlier estimates.

Public Comment:

- Ray Clarke commented on the financial reports.
- Neal Colligan commented on investment options under Act 10
- Xavier Arnault commented on investment options under Act 10
- Jamie Lynch commented on investment options under Act 10

Adjournment:

- The meeting adjourned at approximately 8:41 P.M.

Next Meeting:

The next meeting is Monday, March 13, 2017 at 7:00 P.M.