

Finance Committee Meeting Minutes

**May 8, 2018
TEAO Room 200
7:00 P.M.**

Attending all or part of the meeting:

Board Committee Members: Todd Kantorczyk, Chair, Kate Murphy, Heather Ward, Michele Burger

Other Board Members: Rev. Scott Dorsey, Tina Whitlow, Dr. Roberta Hotinski

T/E School District Representatives: Dr. Rich Gusick, Chris Groppe, Jeanne Pocalyko, Art McDonnell, David Francella, Mark Cataldi, Dr. Oscar Torres, Dr. Mike Szymendera

Other: None

Community Members: Jordan McCain, Julie Lindberg, Christine Wright, Brooke Hauer, Ray Clarke, Jessica Hartley

Approval of Minutes:

- The Committee approved the minutes of the April 16, 2018 meeting.

Monthly/Year to Date Financial Report – April 2018:

- Mr. Francella reviewed the Treasurer's report for April 2018 reporting local revenue collections are down due to lower than projected transfer taxes. Federal revenue is higher due to the draw down of Access funds in April. Spending is less than last year, primarily due to the timing of the expenditures.

Tax Appeals Update:

- Mr. Francella gave an update on property tax appeals initiated by commercial and residential property owners. He reported that all the owner-initiated appeals have proceeded through the courts resulting in the loss of property tax revenue from 83 residential appeals of \$146,681 and \$116,768 from 6 commercial appeals, for a total loss of property tax revenue of \$263,449 each year, beginning with the 2018-19 fiscal year.

Agreement with A Child's Place (ACP):

- Mr. McDonnell reviewed the six-year ACP renewal agreement that includes additional liability clauses recommended by the District solicitor, an increase in rental revenue of about \$20K and a rental income accelerator tied to the Act 1 Index amount in year four. The Committee approved the ACP agreement and recommended it be placed on the next Board consent agenda.

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2018-19 Budget Development:

- Mr. McDonnell reviewed the 2018-19 Proposed Final Budget that was approved by the Board on April 23, 2018, which included a tax rate increase of 2.42%. This increase includes the Act 1 index and the PDE approved referendum exceptions.
- The Committee and Board members discussed the 2018-19 budget as presented in the agenda materials and approved the four new budget impact strategies recommended by the Administration. The Administration was directed to include the following budget impact strategies in the next iteration of the 2018-19 budget presented to the Committee: reduction in the workers' compensation expense of \$200,000, reduce teacher workshops/conferences by \$60,000, and technology mentors by \$45,000, and increase property tax revenue by \$240,000 due to assessment growth.

Public Comment:

- Ray Clarke commented on the 2018-19 Budget Development.

Adjournment:

- The meeting adjourned at approximately 8:15 P.M.

Next Meeting:

The next meeting is Wednesday, May 30, 2018 at 6:00 P.M.