

# **Plum Borough School District**

(Corrected Version)

## **Finance Committee Meeting Agenda for June 18, 2013**

**Plum Borough School District  
Finance Committee Meeting Agenda  
June 2013**

**(Corrected Version)**

**MEETING DATE:** Tuesday, June 18, 2013  
**TIME:** Immediately following Food Service & Facilities Committee Meetings  
**LOCATION:** Plum Senior High School Auditorium  
**COMMITTEE MEMBERS:** Mr. Dowdell, Chair; Mr. St. Leger and Mr. Zucco, Committee Members  
**ADMINISTRATIVE REPRESENTATIVES:** Mr. Marraccini and Dr. Glasspool  
**SOLICITOR:** Mr. Price of Andrews and Price

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**I. Call Meeting To Order.**

**II. Citizens Comments:**

- A. On agenda items
- B. On non-agenda items.

**III. Invited Guests:**

- 1. Mr. Joseph Muscatello; Boenning & Scattergood, Inc. will discuss recent bond refinancing / new borrowings. Closing is set for Wednesday, June 26, 2013.

**IV. Agenda Action Item Discussions:**

- 1. **Treasurer's Report:** Approve Treasurers' Report for the month of May 2013. Report was electronically sent to board members prior to the meeting for their review.
- 2. **Budget Transfers:** Approve Budget Transfers for the Month of June 2013. **(To follow)**
- 3. **Year End Business Functions:** Recommend approval of the following standard year-end Business Office functions:
  - A. Facsimile signatures for signing of General Fund, all GOB Funds, Payroll Fund, Student Activities Fund, and Athletic Fund (now part of Fund 10) checks.
  - B. Authorize the Director of Business Affairs to invest school district funds.
  - C. Authorize payment of utility and other discounted invoice pricing prior to the regularly scheduled month Public Board Meeting.
- 4. **2012-13 Miscellaneous Tax Resolutions:** Administration recommends approval of the following local tax resolutions to support the funding of the 2013-14 General Fund (10) Budget as follows:
  - A. Approval of the Current Real Estate Tax Millage Rate at 18.758 mils; represents a decrease of (3.442) mills or (15.50%) from prior year.
  - B. Approval of the Per Capita Taxes at \$10.00; represents no change.
  - C. Approval of Earned Income Taxes (EIT) at 1.0% shared equally with Borough; represents no change.

D. Approval of Deed Transfer Taxes at 1.0 % shared equally with Borough; represents no change.

E. Approval of Local Service Taxes (LST) at \$5.00 per year; represents no change.

*Note: Borough receives \$47.00 of the combined LST annual fee of \$52.00.*

5. **2013-14 Fiscal Year- End Budgetary Transfers:** Recommend approval authorizing Central Administration and the District's Independent Auditors to make all necessary year-end budgetary transfers after the June 30, 2013 for the 2013-14 fiscal year.
6. **Insurance Quotations for 2013-14:** Administration recommends acceptance of the Gleason/AJG Insurance Services' insurance quotations for the 2013-14 school year, as presented. Total proposed insurance premiums quotations are **\$349,188. See Attachment #1**
7. **Equitable Gas Delivery Renewal Agreements.** Administration recommends approval of the proposed gas delivery agreement with Equitable Gas for the transportation site, Oblock, Plum HS, Holiday Park, and Old Pivik, for the period from 7/1/2013 to 6/30/2016, as attached. **See Attachment #3**
9. **2013-14 General Fund Budget (Fund 10) Adoption.** Administration recommends adoption of the Proposed Final 2013-14 General Fund Budget (Fund 10), with Revenues and Subsidies totaling ~~\$55,726,460~~ **\$55,819,560\*** and Expenditures totaling **\$ 56,679,386**, at the millage rate of **18.758**. The budget shortfall of ~~\$952,926~~ **\$859,826** will come from the District's budgetary reserve. Copy of Proposed Final 2013-14 General Fund Budget is attached.

\*Revenues correction to add AFJROTC subsidies of \$93,100.

#### IV. Informational Discussion Items:

1. Discuss Real Estate Tax Collector's Report for the months of May 2013. **See Attachment #4**
2. A. Discuss Plum Borough Delinquent Earned Income Tax Collector's Reports for the month of May 2013. **See Attachment #5**  
  
B. Discuss the Keystone Collection Group's Earned Income Tax Collection Report through May, 2013. **See Attachment #6**
3. Discuss Monthly Revenues and Expenditures Comparison Graphs for the month of May 2013. **Attachment #7**
4. Discuss extension of Hosack Specht Muetzel Wood LCC agreement for auditing services for the 2012-13 fiscal year. Current contract expires 6/30/2013.
5. District has been approved for the five percent (5%) Certified Safety Committee Credit by PA Department of Labor and Industry. Estimated credit (savings) is approximately \$9,886. **See Attachment #8**

#### V. New Business Roundtable.

#### VI. Next scheduled Finance Committee Meeting: July 16, 2013

#### VII. Motion to adjourn.

# PLUM BOROUGH SCHOOL DISTRICT

**2013-14 Final Proposed**

**General Fund Budget (Fund 10)**

**Revenue Sources as of June 18, 2013**

## Budget Summary:

Revenues As Presented:	\$ 55,726,460
Add: AFJROTC Reimbursement*:	<u>+ 93,100*</u>
Revised Revenues:	\$ 55,819,560
Revised Budgetary Reserve:	<u>+859,826</u>
Total Revenues Sources:	<u>\$ 56,679,386</u>

\*AFJROTC – Federal Revenue Account #8670 was eliminated with furloughs on May 22, 2013 Budget and was not restored to June 18, 2013 Budget. Revenues will be corrected for Final Adoption Budget on June 25, 2013.