

Plum Borough School District

Finance Committee Meeting Agenda for July 16, 2013

(Meeting #1 – 2013-14)

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

MEETING DATE: July 16, 2013

TIME: 6:00 PM

LOCATION: Plum Senior High School Cafeteria Conference Room

PURPOSE: Discuss District Financial Matters

Committee Members: Mr. Dowdell, Chairperson; Mr. St. Leger and Mr. Zucco; Committee Members

Administrative Representatives: Mr. Marraccini and Dr. Glasspool

Invited Guests: A. RBC Public Fund Services (PSDLAF)

B. Kelly Educational Services

I. Call Meeting to Order.

II. Citizens Comments:

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

III. Invited Guest's Presentations:

- A. Representatives from RBC Public Fund Services (PSDLAF), the District's Investment Management Firm, will discuss Public School Code 440.1 regulations for investments of District's funds and investment market conditions.
- B. Representatives from Kelly Educational Services will discuss substitute fill rates for 2012-13 and their proposal for 2013-14.

IV. Agenda Action Item Discussions:

- 1. Treasurer's Report for June 2013. The report was sent electronically to the Committee and Board Members for their review.
- 2. 2012-13 Year-End Budget Transfers. To follow.
- 3. Approve 2013-14 Resolutions (2) and 2013-14 Budget for Eastern Area Special School Joint Committee (a/k/a Sunrise School). Attachment #1
- 4. Approve PlanCon Part-K submissions for four (4) refinanced General Obligation Bonds (GOB) series; Series A, B, C and D of 2013. See Attachment #2
- 5. Approve GASB 45 Valuation of OPEB (retiree's benefits) report for the FYE June 30, 2013 and June 30, 2014, prepared by Hawley Consulting Group. This report is required as part of the Annual Financial Report. See Attachment #3

V. Informational Discussion Items:

- 1. Review Real Estate Tax Collector's Report for the month of June 2013. See Attachment #4

2. Review Delinquent and Current Earned Income Tax (EIT) Reports for June 2013:
 - A. The Keystone Collection Group's Earned Income Tax Collection Report through June 2013 shows collections greater than budgeted. Attachment #5
 - B. Delinquent Earned Income Tax Collector's Reports for the month of June 2013 shows below average collections. Attachment #6
3. Review Revenues and Expenditures Comparison Graphs for the month of June 2013. See Attachment #7
4. School Physician Group and School Dentist both agreed to continue their agreements with the District for the 2013-14 school year at no increase in cost. Mr. Marraccini will prepare new agreements.
5. Request For Proposals (RFP) update – Business Office is process of preparing RFP's for the following professional services:
 - A. Financial Management Services to manage GOB proceeds and District General Fund Operating Fund investments in accordance with 440.1 of the PA School Code.
 - B. Broker of Record for Insurance Services for General Liability, Workers' Compensation Insurance, Vehicle Coverage, etc. for the 2014-15 fiscal year.
6. Insurance claims update:
 - A. Baseball Field Damage: Gleason Agency was contacted by Business Office and an insurance damage claim was filed with Ohio Casualty for wind damage for the High School Baseball Field Outfield Fence.
 - B. Center Elementary Storm Water Damage: Exploratory work has started at Center Elementary for the storm water pipes damage. The insurance company assigned an outside engineering firm to review the damage to determine coverage.
7. Discuss General Obligation Bonds (G.O.B) eligible projects for extension of fencing and purchase of pre-fabricated ticket booth for High School Stadium complex. Both items have a useful life of more than five years. This is a carry-over item from the recent Facilities Committee Meeting.
8. Discuss recent GOB borrowing and refinancing savings. Based on information from Mr. Joe Muscatello, the District would have loss \$2,500,000 in savings hadn't the Board executed on the new bond borrowing and refinancing when they had, versus today's market rates. See Attachment #8
9. Discuss updating of Capital Improvement List for next 3 to 5 years.

VI. New Business Roundtable.

VII. Next scheduled Finance Committee Meetings: August 20, 2013

VIII. Motion to adjourn.