

# **Plum Borough School District**

## **Finance Committee Meeting Agenda For February 2016**

**(Meeting #8 – 2015-16)**

# **Plum Borough School District Finance Committee Meeting Agenda February 2016**

**MEETING DATE:** Tuesday, February 16, 2016

**TIME:** Following Special Voting Meeting, and other committee meetings which start at 6:00 PM

**LOCATION:** Plum Senior High School Cafeteria Conference Room

**COMMITTEE MEMBERS:** Mr. Colella, Chairperson; Mr. Schlauch and Mrs. Stepnick, Committee Members

**ADMINISTRATIVE REPRESENTATIVES:** Mr. Marraccini, Dr. Glasspool, Dr. Rossi, and Mr. Brewer

**SOLICITOR:** Mr. Lee Price, Firm of Andrews & Price LLC

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**I. Chairperson calls meeting to order.**

**II. Citizens Comments:**

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

**III. Invited Guests:** None

**IV. Agenda Action Item Discussions:**

- 1. Treasurer's Report:** Approve Treasurers' Report for the Month of January 2016. Report will be sent electronically to board members prior to the meeting for their review.
- 2. Budgetary Transfers for January 2015:** Administration recommends approval of proposed budgetary transfer for Fund 10 for the month of January 2016, per attached.
- 3. Real Estate Tax Collector's exoneration for 2015 unpaid property taxes:** Administration recommends exoneration for Mr. Harry Schlegel, Real Estate Tax Collector, in the amount of \$942,029.36 for 2015 uncollected taxes, per attached. Uncollected taxes are turned over to Andrews & Price, Delinquent Real Estate Tax Collectors for collections.
- 4. Acceptance of Donation in accordance with Board Policy.** Recommend acceptance of donation in the amount of \$1,596 from Mr. Edwin L. Edwards Jr. for the purchase of 15 new boys' basketball uniforms. *See Attachment.*
- 5. Recommend approval of request to provide bus shuttle service for the Plum Community Days.** Buses are needed for Friday, June 24<sup>th</sup> and Saturday, June 25<sup>th</sup>, 2016 for times stated at no charge.
- 6. Recommend approval of a Resolution for Pivik PTA for a small games of chance license.**

**V. Informational Review Items:**

- 1. Discuss 2016 Real Estate Assessment Appeals criteria.** Annually, the District reviews property tax assessments criteria, as explained by Andrews & Price LLC, per attached. The current assessment appeals criterion is \$13,000 or greater difference between assessment and purchase price. *See Attachment.*
- 2. Discuss District Management Council (DMC) Proposal, as presented.**

3. **Series of 2014 Bond Issue allowable / non- allowable expenditure update.** Mr. Clifford Pastel, Bond Counsel, Firm of Dinsmore & Shohl LLP, provided correspondence outlining the allowable & non-allowable expenditures pursuant to the Series of 2014 borrowing and Regency Park Project. *See Attachment.*
4. **TRAN borrowing.** Due to the State Budget Impasse and no mention of distribution of funds to school districts son, the District needs to consider borrowing for upcoming operational obligations for March and future months. Mr. Marraccini has contacted First Commonwealth Bank for a competitive quote for a.) Lump-sum TRAN or b.) Draw-down TRAN with two drawn options. See Attachments.
5. **Discuss Evening School Police request for hourly wage increase for 2016-17.** Plum Borough School District Evening Security Staff consists of nine employees, currently earning \$12.50 per hour.
6. **Review cash positions of General Fund (Fund 10) and Capital Accounts (Fund 30's) as of January 31, 2016:**

**A. General Fund (Fund 10) Cash Balance at January 31, 2016:**

1. Cash in Bank (Per books)	\$ 908,838
2. Investments at PSDLAF (RBC)	8,894,925
3. CD at S&T Bank*	1,206,984
Total Cash Available @ 1/31/16:	\$ 11,010,747
4. Less: committed funds for 2015-16:	(155,931)
<b>5. Total Net Cash Available at January 31, 2016:*</b>	<b>\$ 10,854,816</b>

*\*Agrees with Treasurer's Report*

<b>Estimated Cash Flow 02/01/16 to 03/31/16:</b>	<i>Beginning balance :</i>	\$ 10,854,816
Less: Estimated February Benefits, Payroll and Operating Costs	\$(5,300,000)	5,554,816
Less: Estimated March Debt Service payments	(2,114,000)	3,440,816
Less: Estimated March Benefits, Payroll and Operating Costs:	\$(5,300,000)	(1,859,184)

**B. Capital Funds (Fund 30's) Cash Balances at January 31, 2016:**

1. Fund 30- New Pivik – Series of 2010	\$ 2,176
2. Fund 31- Post War Capital Reserve Fund	178
3 a. Fund 32 – New Holiday Park – Series A of 2012 GOB	10,417
b. Fund 32 - Invested Funds at S&T Bank (CD)	179,278
4. Fund 33 – Series B of 2012	3,856
5. Fund 34 – Series E of 2013 GOB	401,834
5 a. Fund 35 – Regency Park Project – Series of 2014 GOB - Checking	207,786
b. Fund 35 – Regency Park Project – Series of 2014 GOB – CD	4,720,000
<b>6. Total Capital Accounts Cash Balances at January 31, 2016*</b>	<b>\$ 5,525,525</b>

*\*Agrees with Treasurer's Report*

7. **Discuss 2016-17 Preliminary Budget.** See suggestions from Mr. Colella attached.

**VI. New Business Roundtable Discussion.**

**VII. Next scheduled Finance Committee Meetings:** March 22, 2016

**VII. Motion to Adjourn.**