

Plum Borough School District

Finance Committee Meeting Agenda For May 2014

(Meeting #11 – 2013-14)

**Plum Borough School District
Finance Committee Meeting Agenda
May 2014**

MEETING DATE: Tuesday, May 13, 2014

TIME: Immediately after the Facilities Committee Meeting that starts at 6:00 PM

LOCATION: High School Cafeteria Conference Room

COMMITTEE MEMBERS: Mr. McGough, Chair; Mr. Dowdell and Mrs. Stepnick, Committee Members

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

SOLICITOR: Mr. Price of Andrews and Price

I. Chairperson calls meeting to order.

II. Citizens Comments:

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

III. Agenda Action Item Discussions:

- 1. Treasurer's Report:** Approve Treasurer's Report for the Month of April 2014. Report was sent electronically to board members prior to the meeting for their review.
- 2. Acceptance of Builders Risk Insurance Coverage Proposal for the New Holiday Park Elementary School Project from AJ Gallagher Risk Management Services (Gleason Division).** Administration recommends acceptance of the Builders Risk insurance coverage proposal in the amount of \$16,163 for the period of May 14, 2014 to June 15, 2015. Coverage protects District's interest in work completed during construction. Copy of Proposal Attached.
- 3. Administration recommends acceptance of the FY 2012-13 Audited Financial Statements prepared by Hosack Specht Muetzel and Wood LLP as presented and Administration's management letter response.** Printed copies of the audited financial statements were previously distributed to the Board Members in March 2014 for their review. See Attached.
- 4. Committee recommends acceptance of the 2014-15 Preliminary General Fund (10) Budget as presented.** Budget revenues and expenditures are \$58,109,391 with the millage rate unchanged at 18.758. The Preliminary General Fund Budget is subject to change prior to adoption scheduled for June 27, 2014. A copy of the Preliminary Budget will be on display on the District's website and in the Office of the Superintendent. Please forward any questions, comments, suggestions to Dr. Glasspool or Mr. Marraccini.

V. Informational Discussion Items:

- 1. Discuss Current Earned Income Tax Collector's Report for the month of April 2014 (6111).** See Attached Keystone Collections Report.
- 2. Discuss Monthly Revenues and Expenditures Comparison Graphs for the month of April 2014.** See Attachment.

3. RFP updates. The Board directed Central Administration to prepare Request for Proposals (RFP) for the following services:

A. Insurance Brokerage Services:

A. AJ Gallagher (Gleason Division) submitted quotations on May 5, 2014 for the 2014-15 fiscal year coverage as follows:

	<u>2014-15</u>	<u>2013-14</u>	<u>Change</u>
1. Workers' Compensation	\$170,858	\$185,985	(\$10,127) decrease
2. Auto, Package, etc.	\$169,693	\$165,580	+\$ 4,113 increase
3. Total Premiums:	<u>\$340,551</u>	<u>\$351,565</u>	<u>(\$11,014)</u> net decrease

B. Independent Auditing Services – In progress.

4. Homestead/Farmstead Property Tax Exclusion for 2014 update. The District was recently notified by the Allegheny County Office of Assessments that the District's number of approved Homestead approved properties number is 7,856. The H/F allocation for the District is anticipated to be \$1,653,000. The estimated school tax property reduction for the approved properties is \$210.41. Mr. Schlegel will be presented with the CD containing the information and determine if there are any duplications or assessments under the limit. The Board will approved the final calculation in June 2014.

5. Discuss Transportation and Athletic Bid Results. See Attached.

V. New Business Roundtable.

VI. The next scheduled Finance Committee Meeting: June 17, 2014

VII. Motion to adjourn.