

# **Plum Borough School District**

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

**(Meeting #11 – 2015-16)**

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

**MEETING DATE:** Tuesday, May 17, 2016

**TIME:** 6:00 PM

**LOCATION:** Municipality of Plum Borough Council Chambers

**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. Agenda Action Items Discussions:**

1. **Treasurer's Report:** Approve Treasurers' Report for the Month of April 2016. Report will be sent electronically to board members prior to the meeting for their review.
2. **Homestead/Farmstead Exclusion Resolution.** Recommend adoption of a Resolution authorizing the Homestead/Farmstead Exclusion real estate assessment reduction for the school district's fiscal year tax invoices beginning July 1, 2016 under the provisions of the Taxpayers Relief Act (Act 1 of 2006), as attached. The Exclusion lowers qualified real estate tax taxpayer's 2016 property assessment by \$10,908.00 and the tax invoice by \$211.00. District will receive \$1,653,351.03 in gaming revenues to be divided by 7,822 qualified applicants. Copy of Resolution is attached.
3. **2016-17 Insurances.** Recommend authorizing AJ Gallagher (Gleason Division) to bind insurance coverage for the 2016-17 fiscal year with the Cyber Liability Coverage added, as presented.

**V. Informational Review Items:**

1. Review Real Estate Tax Collector's Collections Report (6111) for the month of April 2016, as presented.
2. Review Keystone Collection Group's Current (6151) and Delinquent Earned Income Tax (6461) (EIT) and Local Service Tax (6143) (LST) Collections Report for the month of April 2016, as presented.
3. Review Monthly Revenues and Expenditures Comparison Graphs for the month of April 2016, as presented.
4. PlanCon Webinar. Administration attended a webinar for Proposed PlanCon Refunding Project Overview. See Attachment.

5. Discuss 2016-17 Preliminary Budget impact items as follows:

1. "Scoop" Refinancing Option to defer debt service obligation / PlanCon reimbursement
2. Discuss – (new) "PSERS" Refinancing Option to defer pension costs (in lieu of "Scoop")
3. Tax Increase to Act 1 Index (+.619 mills) or (3.3% increase)
4. Integration of building and associated cost reductions
5. Review non-required courses listing. Elementary and Secondary
6. Discuss effect of changes in graduation requirements
7. Discuss shortening of educational school days at High School (900 hour school year requirement)
8. Discuss purchasing and financing options for purchasing eight school buses – new or slightly used buses. Currently, \$80,000 is budgeted as annual debt service payment for new buses in 2016-17 in account 10-5110-911.
9. Discuss allowable uses for remaining proceeds (\$371,111.32) in Fund 34 – Series E 2013 Bond Issue. Mr. Cliff Pastel confirmed with Mr. Marraccini proceeds must be spent only on capital assets with 20 or more year useful life.

Example for allowable usage is renovations at bus garage buildings on Greensburg Road or reimbursement to 2014 Bond Issue payments for building improvement at bus garage buildings.

10. General Fund (10) available funds. As of this date, District's Fund 10 investments and checking equates to \$801,945 after making the 5/13/16 payroll and May's health insurance premium payable and outstanding invoices. Additional State revenues or a draw from the S&T TRAN will be needed to meet the 5/31/16 payroll obligations (wages and payroll taxes). To date, District has not been notified of any upcoming subsidy distributions.
11. Official adoption of the 2016-17 General Fund Budget (Fund 10) is scheduled for May 24, 2016. Adopted building will be on displayed until scheduled adoption of Final Budget on June 30, 2016.

**V. New Business Roundtable Discussion.**

**VI. Next scheduled Finance Committee Meetings:** May 24, 2016

**VII. Motion to Adjourn.**