

Plum Borough School District

Finance Committee Meeting Agenda

January 24, 2012

(Finance Meeting #7 / 2011-12)

**Plum Borough School District
Finance Committee Meeting Agenda
January 2012**

MEETING DATE: Tuesday, January 24, 2012
TIME: 6:00 PM
LOCATION: High School Cafeteria Conference Room

COMMITTEE REPRESENTATIVES:

Chairperson: Mr. Dowdell
Committee Members: Mr. St. Leger and Mr. Zucco
Administrative Representatives: Mr. Marraccini, Dr. Glasspool, Dr. Rossi and Mr. Brewer

SOLICITOR: Mr. Price, Andrews & Price

INVITED GUESTS: Mr. Ed Mertz, Independent Auditor, Hosack Specht Muetzel and Woods, LLC

I. Chairperson calls meeting to order.

II. Citizens Comments:

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

III. Presentations: Mr. Mertz will present and discuss the Final FY 2010-11 Financial Report. A draft copy of the report was sent to the board previously for review.

IV. Agenda Action Item Discussions:

1. Approve Treasurer's Report for the month of January 2012. Report was sent to Board Members prior to the meeting for review. **See Attachment #1**
2. Approve Budget Transfers for the Month of January 2012. Budget Transfers for the month to follow.
3. Approve continuance with the Borough of Plum to permit Mrs. Pedrosky, Plum Borough Earned Income Tax (EIT) Collector, to continue collection the Current Local Service Taxes (LST), and Delinquent Earned Income Taxes prior to December 31, 2011 and all Delinquent Local Service Taxes (LST), at the same percentage charged by Keystone Collections Group until December 31, 2013, per Intergovernmental Meeting Discussion of January 10, 2012 and to rescind prior collection resolutions / agreement for the collection of these taxes.

Note: Net collection method will be used for the distribution of funds to the District.

4. Approve the sale of unusable and obsolete classroom technology equipment to the highest bidders per attached bid tabulation sheet. **See Attachment #2.**
5. Approve the exoneration of the Current Real Estate Tax Collector for 2011 property taxes, per the delinquent property tax list (CD). Mr. Harry Schlegel has turned over uncollected property taxes amounting to \$ 990,017.91 for collections by Andrews & Price, Delinquent Property Tax Collector. The collection variance is \$993.33 (.000999%), due to rounding and negative Homestead / Farmstead exclusions. **See Attachment #3**

V. Information Discussion Items:

1. Real Estate Tax Collector's Report for the month of December 2011. Committee was presented with an electronic copy of Mr. Schlegel's real estate tax collections for the month of November 2011. **See Attachment #4**
2. Earned Income Tax Collector's Report for the month of December 2011. Committee was presented with an electronic copy of Mrs. Pedrosky's report for EIT & LST collections for the month of November 2011 as presented. **See Attachment #5**
3. Monthly Revenues and Expenditures Comparison Graphs for the month of December 2011. Committee members were presented with an electronic copy of the year-to-date comparison of revenues and expenditures. **See Attachment #6**
4. Discuss Informal Proposal for the Purchase of the Former Administration Building. Board will discuss an informal proposal for the former Administration Building in Executive Session.
5. Discuss 1st Draft of the 2012-13 Preliminary General Fund (Fund 10) Budget. Review and discuss the 1st Draft of the 2012-13 General Fund (10) Preliminary Revenues and Expenditures. **See Attachment #7**
6. Discuss update on the refinancing options of outstanding bond issue series. Mr. Marraccini contacted Mr. Joe Muscatello and discussed which issues are callable in the 2012-13 fiscal year and subsequent years. Mr. Muscatello will attend the February 2012 Finance Committee Meeting to discuss options and potential debt service cost savings.

VII. Next scheduled Finance Committee Meeting date: February 21, 2012

VIII. Motion to adjourn.

