

Plum Borough School District

Finance Committee Meeting Agenda For January 2015

(Meeting #7 – 2014-15)

**Plum Borough School District
Finance Committee Meeting Agenda
January 20, 2015**

Meeting Date: January 20, 2015

Time: 6:00 PM

Location: Plum Senior High School Cafeteria Conference Room

Purpose: Discuss District Financial Matters for the Month of January 2015

Committee Members: Mrs. Stepnick, Chairperson; Mr. Dowdell and Mr. Zucco, Committee Members

Administrative Representatives: Mr. Marraccini, Dr. Glasspool, Dr. Rossi and Mr. Brewer

Invited Guests: Dr. Ronald Dufalla, Circuit Rider, to discuss Fair Funding Formula for PA Schools and Mr. Louis Arrico from Huntley and Huntley to discuss deep well gas royalties for District properties.

I. Call meeting to order.

II. Citizens Comments:

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

- III. Presentations:**
- 1. **Dr. Dufalla – To discuss Fair Funding Formula for PA Schools**
 - 2. **Mr. Arrico – To discuss deep well gas royalties**

IV. Agenda Action Item Discussions:

- 1. **Treasurer's Report:** Approve Treasurer's Report for the Month of January 2015. The reports were sent electronically for board members' review.
- 2. **Approval Construction Invoices received after the Facilities Committee Meeting.** Committee was provided with copies of invoices received after the Facilities Committee Meeting of January 13, 2015.
- 3. **Recommend approval of the 2015-16 Proposed Preliminary General Fund Budget (Fund 10).** **Lee Price will send motion language.** Copies of updated budget will be distributed prior to or at the meeting.

V. Informational Items:

- 1. **Review Real Estate Tax Collector's Report for the month of December 2014 prepared by Mr. Schlegel.** Copy of Mr. Schlegel's report is attached for review.
- 2. **Review Earned Income Tax (EIT) & Local Service Tax (LST) Collection Reports for December 2014 prepared by Keystone Collections.** See Attached.

3. **Review Delinquent Earned Income Tax (EIT) Collections Report for December 2014 from Mrs. Pedrosky.** Report not available at this time.
4. **Review Revenues and Expenditures Comparison Graphs for December 2014 and FY 2013-14.** See Attached.
5. **Act 1 Homestead/Farmstead Notice for 2015.** Mandatory mailing notices to tax payers regarding potential property tax relief was mailed to all taxpayers. Taxpayers need to apply only once by March 1, 2015, only for those that had not applied. This is for taxpayers' primary residence. Estimated property tax reduction is for 2015 is approximately \$208.00.
6. **2013-14 Annual Financial Report (AFR) PDE-2057.** The AFR is posted on the District's website for public review.
7. **Series of 2014 GOB (\$10,000,000) Closing – Regency Park Renovation Project Update.** The bond closing was held on December 30, 2014. The net proceeds of **\$9,618,152.08** plus **\$5.27** interest for a total of **\$9,618,157.35** were deposited in a new and separate construction investment fund at RBC Wealth. Any additional borrowing for this project will be obtained through a Series of 2015 GOB, in an amount deemed by the Board of Directors at a future time.

VI. Next scheduled Finance Committee Meeting: January 17, 2015 or other date as determined by Committee

VII. Round table discussion

VIII. Motion to adjourn.