

Plum Borough School District

Finance Committee Meeting Minutes For March 2016

(Meeting #9 – 2015-16)

Plum Borough School District Finance Committee Meeting Agenda March 2016

Meeting Date: March 22, 2016
Location: Plum Senior High School Cafeteria Conference Room
Purpose: Discuss District Financial Matters for the Month of March 2016
In Attendance:

- **Committee Members** Mr. Colella, Chairperson; Mrs. Stepnick (via telephone), and Mr. Schlauch, Committee Members
- **Board Members:** Mr. Dowdell, Mr. Zucco, Mrs. Caldwell, Mrs. Roessler, Mr. Rogers, and Mrs. Gallagher
- **Administrative Representatives:** Mr. Marraccini, Dr. Glasspool, Dr. Rossi, and Mr. Brewer
- **Solicitor:** Mr. Lee Price, firm of Andrews and Price LLC

I. Chairperson calls meeting to order at 7:25 PM

II. Citizens Comments:

- A. On agenda items. None
- B. On non-agenda items. None

III. Invited Guests: None

Note: Mr. Colella requested the 2016-17 Preliminary General Fund Budget Update listed in the Informational discussions be first. His recommendations were as follows:

Administration review budget and make it a bare bone budget, only including contractual increases and purchases, no new bus purchases (10 year financing), separate accounts for Access Funds, Tax Amnesty monies, and health increase set at 2.5% and consider Sheriff sales of seriously delinquent properties.

Mr. Colella also requested a budget workshop session for April 6, 2016 at 6:00 PM with Mr. Robert Coon, district's auditor in attendance to discuss FY 2014-15 fund balance and cash balances.

Mr. Dowdell requested the 2016-17 budget in Excel format vs. ProSoft format.

Mr. Zucco requested a report of the budgeted vs audited actual expenditures for 2014-15.

All reports will be distributed to all board members.

IV. Agenda Action Item Discussions:

1. Recommend approval of the Treasurer's Report: Approve Treasurers' Report for the Month of March 2016. Report was sent electronically to board members prior to the meeting for their review.

Committee Recommendation: *Move to Public Meeting Agenda*

2. Recommend approval of the Allegheny Intermediate Unit (#3) 2016-17 Program of Services Budget, as presented. Committee requested additional information regarding AIU's salary increases, bonuses, travel expenses, etc. before public voting meeting.

Committee Recommendation: *Table for additional information. Information was requested from AIU*

3. Recommend Budgetary Transfers for the month of March 2016, as discussed and adjusted. Request to transfer \$26,100 from contingency fund was changed to come from capital funds (Item #13).

Committee Recommendation: Move to Public Meeting Agenda

4. Recommend approval of Real Estate Assessment Appeals criteria for 2016, as discussed. This item was moved from Informational Item #4. Criteria to be used is same as that of prior years. Mr. Price presented the estimated number of appeals and anticipated revenue changes for different scenerios.

Committee Recommendation: Move to Public Meeting Agenda

V. Informational Review Items:

1. Review Real Estate Tax Collector's Reports for the months of February 2016, as presented.
2. Review Keystone Collection Group's Current and Delinquent Earned Income Tax (EIT) and Local Service Tax (LST) Collections Report for the month of February 2016, as presented.
3. Review Monthly Revenues and Expenditures Comparison Graphs for the month of February 2016, as presented.
4. Discuss 2016 Real Estate Assessment Appeals criteria. Annually, the District reviews property tax assessments criteria, as explained by Andrews & Price LLC, per attached. The prior year assessment appeals criterion was \$13,000 or greater difference between assessment and purchase price. This was discussed at the January 2016 finance committee meeting and was tabled. Mr. Price will discuss prior year revenues generated from program.

Committee Recommendation: Move to Public Meeting Agenda

5. 2015-16 TRAN borrowing update. The District is in the process of securing a \$14,000,000 Tax Revenue Anticipation Note (TRAN) from S&T Bank. Mr. Price has finalized all borrowing documentation for the PA Department of Community and Economic Development (DCED) and S&T Bank. Funds will to be available to the District by the end of March 2016. State budget impasse has not been resolved as of 3/22/2016.

Note: District recently received \$1,191,615 for PSERS reimbursement on 3/16/16 and will receive another like payment in May 2016.

6. Discuss 2016-17 Preliminary General Fund (Fund 10) and Capital Budget. Copies of the budget were distributed to the Board electronically on 3/12/16 for their review. *This item was moved to the first item of discussion of the meeting.*
7. Discussed District's cash balances for the General Fund and Capital Fund was distributed which shows a cash balance of \$3,779,883.01 in Fund 10 and \$4,970,736.16 in all Fund 30's accounts. District received \$1,191,615 from PDE for PSERS reimbursement on 3/16/16 and did not draw any TRAN funds.

V. New Business Roundtable Discussion.

VI. Next scheduled Finance Committee Workshop: April 6, 2016 at 6:00 PM

VII. Motion to Adjourn. Committee motioned to adjourn at 8:27 PM. Mr. Price announced that an Executive Session Meeting will take place following this meeting.

Minutes prepared by:
Eugene J. Marraccini, Director of Business Affairs