Committee Purpose

The Finance Committee provides the board with the opportunity to more closely review various aspects of financial administration. This committee provides input to the budget process, meets with auditors, does long-term debt planning with financial consultants and oversees the ongoing business processes of our district.

Committee Leadership

Jim Maurer, School Board Committee Chair
Sheryl Pursel, Director of Finance

Start Time: 4:30 p.m.

Location: Administration Building, Board Conference Room

Attended:

Board Members: Adam Aloisi, Mike Donato, Jim Maurer, Linda Johnston, Grant Keener, Charles Merris

Administration: Mike Bromirski, Mark Brooks, Mike Graham, Maria Hoover, Tab Musser, Sheryl Pursel, Ellen Rinier

Other:

Time for Public Comment:

Discussion Items:

1. Facility Rental Process

   The administration is asking for Board approval of the updated facility rental fees and guidelines at the March 10 Board meeting. These rates and guidelines were first reviewed at the Buildings and Grounds meeting January 21, 2020 with the goal to have them in place for the start of the 2020-21 school year, effective July 1, 2020.

   The revised facility rental fees will be posted on the website before the March Board meeting.

2. Evaluation of Infinite Visions Software

   The District currently uses Infinite Visions Software, a product of Tyler Technologies. This software is used by both the Business Office and Human Resources for financial reporting and employee management. The software was implemented beginning July 1, 2014. While it functions well in some areas, there are significant limitations, primarily in the area of state reporting. Administration would like to evaluate other software packages, meet with other schools currently using other software, and determine if there is a better software to meet the needs of the District. This evaluation would occur through the spring of 2020 with the results
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shared with the Board prior to June 2020. Recommendation of the Finance Committee is to explore software options and evaluate if it would be best to move to a different software.

3. Banking RFP Results

The Request for Proposal for Financial Services was sent to ten local banks with nine banks submitting proposals. In the review process, the District needs to consider customer service, fees, and investment rates for interest income. We also need to consider a local presence as many residents still prefer paying their real estate tax bills at a local branch office instead of mailing it to a lock box address.

The intent was to Board approve the selected banking institutions in March and begin operations effective May 1, 2020. Because of the varying results proposed in the RFP’s submitted, recommendation of the Finance Committee is to spend more time in the review process and discuss again at the March 25, 2020 Finance Committee meeting. The selected banks would receive Board approval in April. The Business Office would work with the selected banking operations to be in place effective June 1, 2020.

4. Capital Projects

The Finance Committee reviewed the 2020-21 Long-Term Capital Reserve Fund Budget Update as the District continues to monitor the projected enrollment and feasibility study reports in an effort to determine the best decisions for District renovations and upgrades. Elementary enrollment continues to increase, leading to higher numbers of students than the buildings can accommodate. Realignment, building additions, and new building projects are all options to consider.

In addition to the enrollment concerns, the District still needs to consider improvement projects for deferred maintenance in order to keep District buildings in good condition. Examples of these projects include roofing and building systems (HVAC). The Board will need to approve a Capital Reserve Budget for 2020-2021 to identify project work that needs to be done in the short-term to address aging building infrastructures.

The District has used PFM as financial advisors and RBC Capital Markets as the underwriter in bond financing transactions. The Finance Committee will review the District’s relationships with these firms to determine how to best plan for the significant financial needs to fund the necessary building projects.

5. Budget 2020-21

The preliminary budget filed with PDE included revenues of $129,407,284 and expenses of $130,366,883. Act 1 base index for 2020-21 is 2.6%, and the District’s adjusted index is 3.0. In addition to this, the District has requested Referendum Exceptions to allow for a tax increase potentially in excess of 3.0%. District administrators have requested budget dollars to cover expenses needed by their departments. Administrators will continue to review expense requests as well as expected revenues to plan for the 2020-21 budget.
6. Right-to-Know Requests

Alex Geli from LNP submitted a Right-to-Know requesting reimbursements to Board members over the past five years. The total District reimbursements to School Board members over this timeframe was approximately $5,000.

Adjourned: 6:35 p.m.

Future Meeting Dates
Unless otherwise noted, meetings are scheduled at 4:30 p.m. in the Board Conference Room of the Administration Building.

March 25, 2020 (joint with Buildings and Grounds Committee)
April 28, 2020
May 27, 2020