

MARPLE NEWTOWN SCHOOL DISTRICT
Newtown Square, Pennsylvania
BUDGET & FINANCE COMMITTEE MEETING
June 14, 2016
Board Room, Administration Building

MINUTES

Present

Committee: Mr. A. J. Baker, Mr. Matthew DeNucci

Board: Mrs. Barbara Harvey, Mrs. Kathryn Chandless, Mr. Matthew Bilker, Ms. Stavroula Kotrotsios

Administration: Dr. Carol Cary, Dr. Connie Bompadre, Mr. Joseph Driscoll, Mr. Michael Dumin

Press: 1

Audience: 4

Call to Order:

Mr. Baker called the meeting to order at 6:37 PM and led the Pledge of Allegiance

Mr. Baker asked for a moment of silence for those affected in Orlando

1. Additions to the Agenda

Mr. Baker asked if there were any additions to the Agenda.

Mr. Driscoll explained that the Policies that were on the Agenda last month for a first reading will be on the website, and will be on the Agenda at the end of the month 2nd reading on June 28th. Also, the IU bids for supplies and paper will be on the June 28th Agenda as well.

2. Approval of Minutes

Mr. Baker asked that the minutes be approved as presented.

With no discussion the minutes were approved.

3. Bills for Payment

Mr. Baker asked to take to the full Board for approval.

- a. Motion: To take to the full Board for approval the General Fund bills list.
Note: Food Service/Capital Fund Bills will be presented with the final voting agenda.

Mr. Driscoll noted that the June Debt Service is a large bill.

Will take to the full Board for approval

4. Financial Reports:

Mr. Baker asked to take to the full Board for approval.

- a. Motion: To approve Financial Reports for April. Informational for May, and Budget Transfers.

Will take to the full Board for approval

5. Donation

Mr. Baker asked to take to the full Board for approval

- a. Motion: To accept \$325.00 donation from the Marple Newtown High School PTO for Community Pride.

Will take to the full Board for approval

6. Bond Refunding – Presentation

Mr. Driscoll introduced Mr. Tom Beckett and Mr. Kerwin Elliott to give the Board information on Bond issues.

Mr. Beckett explained the report that was prepared for the Board.

- Rates are low
- Could save 9.5 million dollars
- There would be no change in terms
- There are 3 bond issues
- There would be no new money
- Portion of 2009 Bond not recallable
- There would be a cost of re-bonding

Mr. Elliott continued

- Explained the existing Debt Service
- After re-bonding would only have 2 issues
- Would have lower Debt Service

- There would be resolution at the June 28th meeting to allow Mr. Driscoll to sign
- Explained the trends and interest rates, right now the interest rates are low

7. 2016-2017 Final Budget Adoption

Mr. Baker asked to take to the full Board for approval

Motion: To approve the first

- To adopt the 2016-2017 General Fund Budget for the Marple Newtown School District in the amount of \$78,550,000.00.
- To approve the 2016 Annual Tax Levy Resolution as presented.
- To approve the 2016 Homestead and Farmstead Exclusion Resolution, as presented

Mr. Driscoll gave a brief presentation:

- Explained that the adoption, resolution and homestead are approve every June
- Explained what made up the budget, purchase of textbooks/software, additional staff as well as staff for operations
- Explained items and vehicles purchased
- Explained the change in State money
- Adjusted the collection rate to 97%
- Growth in the Townships
- Federal money
- Some changes in the expense side (salaries and benefits)
- 0% tax increase

There was a brief discussion on the number of grounds people, go more gradual in hiring. Why can't we budget for 2 and hire 1 at this time. Mr. Dumin will take whatever he can get at this time.

Will take to the full Board for approval

8. Designation of Depositories

Mr. Baker asked to take to the full Board for approval

- Motion: To approve the following Financial Institutions for the 2016-2017 fiscal year as required by School Code:

TD Bank

Pennsylvania Local Investment Government Trust (PLGIT)

Pennsylvania District Liquid Asset Fund (PSDLAF)

Mr. Driscoll explained that this is required by School Code to present to the Board every year.

There is talk in change of the laws that will allow School Districts to invest in Commercial paper, no sure that he likes it. Not sure that there is enough interest in taking this kind of chance as an investment. Mr. Driscoll will keep the Board informed of any further information that comes in.

Will take to the full Board for approval

9. July Bills for Payment

Mr. Baker asked to take to the Board for approval

- a. Motion: To authorize the Business Administrator, to release checks for payment during the month of July and August, as needed.

Mr. Driscoll explained that this is an annual request so that vendors can be paid during the summer months.

Will take to the full Board for approval

10. Fund Balance

Mr. Baker asked to take to the Board for approval

- a. Motion: To commit to Fund Balance for current Capital Projects and approve the necessary transfer to the Capital Reserve fund in 2016-2017.

Mr. Driscoll explained that this is an annual request. He does expect another positive various once again this year. He will have an exact amount in September

Will take to the full Board for approval

11. New Business

None

12. Public Comment

None

13. Adjournment

Mr. Baker adjourned the meeting at 7:37 PM.