

Finance Committee Meeting Minutes

August 10, 2021

The Finance Committee met on Tuesday, August 10, 2021, at the High School Conference Room and virtually through a Zoom Meeting Room. In attendance were committee members Tom DiBello, *Committee Chair*, Wendy Earle, Clinton Jackson and Christina Melton (via Zoom); administrators Robert Rizzo *Acting Superintendent*, James Fink, CPA *CFO*, Shawn Ryan, *Supervisor of Operations/Facilities*, and Erin Crew, *Director of Communications* (via Zoom); Board members Linda Fazzini and Margaret Wright; and community member Will Cromley. Mr. DiBello called the meeting to order at 6:30 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for June 8, 2021: Accepted.
- Executive Reports –
 - Mr. DiBello discussed that we will not be reviewing the normal monthly reports during this meeting as there is minimal activity for the current fiscal year and the finance office is currently working on the close up of the prior fiscal year and preparing for the annual financial audit. We will resume with the monthly executive financial reports in September.
 - Mr. DiBello also discussed that, after reviewing with Mr. Fink, we do not expect any material changes to the estimates for the 2020/2021 fiscal year from what was discussed at our prior meeting in June.
 - Mr. Fink provided updates on certain key financial and operation matters:
 - Cash and reserves as of 7/31/21 are approximately \$50MM with another \$50MM in real estate taxes expected to come in by the end of August.
 - Real Estate Assessments: As previously reported assessment growth estimates for 2020/2021 fell short by \$11.9MM, and Mr. Fink had estimated this would be made up by the end of August 2021. As of 7/31/21 \$10.9MM of that shortfall has been made up, so it is expected that by the end of August 2021 we will be in positive territory.
 - BusPatrol stop-arm camera installations are proceeding well and should be fully installed and operational by 9/15/21, with 80% completion by the first day of school.
 - Food Service operations will be utilizing the SSO Closed Site option this year as directed by the state and federal government. Under these new rules for 2021/2022 reimbursable lunches and breakfasts will be free to Spring-Ford registered students only, and only for school days (no weekends or holidays). Any second meals or a la carte items will be charged to the student's account or paid for by the student with cash.
- Review of COVID-19 related expenditures and Grants:
 - Mr. Fink reviewed the status of each of the COVID related federal grants and noted that all have been submitted. All are approved with the exception of ESSER II and ESSER III which are both under review and should be approved in the next few weeks.
 - Mr. DiBello asked if there are allocations in any of the grants for psychological services as previously requested. Mr. Fink responded that ESSER III includes \$1MM allocation for these types of services along with allocations for learning loss remediation services and programs.
- Other Committee Business: None
- Board Comment – Mr. DiBello asked Mr. Fink if, from a finance and business perspective, we are ready for the start of the school year. Mr. Fink – Yes.
- Public Comment - None
- Meeting adjourned at 6:46 pm