

# Finance Committee Meeting Notes

October 10, 2023

The Finance Committee met on Tuesday, October 10, 2023, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Colleen Zasowski, Gabrielle Deardorff, and Erica Hermans (Zoom); administrators James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, Shawn Ryan, *Supervisor of Operations/Facilities*, Erin Crew, *Director of Communications, Marketing and Media* and Robert Hunter, *Director of Planning, Operations & Facilities* (6:45pm); Board members David Shafer, and Dr. Margaret Wright (6:49pm); and community members Will Cromley (in-person), and Kathryn Jones, Steve Frey and Theresa Westwood were on Zoom. Mr. Jackson called the meeting to order at 6:34 p.m.

- Call to order
- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for September 12, 2023: Accepted.
- Items to be Discussed
  - New Business
    - Executive monthly reports through September 30, 2023
      - Liquidity:
        - \$155.6MM at height of tax collection season
      - Expenditures:
        - All so far are in accordance with plan
      - Assessments
        - Current assessments at \$4.272B
        - Remaining to goal \$84MM
        - Not a lot of movement this month
      - Transfer Tax
        - Pacing ahead by \$100K from last year; 58.4% of budget is collected YTD
      - Earned Income Taxes
        - \$400k over estimates
      - Self-Funded Health Insurance
        - Pace is close to plan
      - Food Service
        - Remains strong
        - 92k meals; 21k more than prior year
        - This is a renewal year with contracted provider.
  - Old Business
    - Last month Mr. Murray went over bond financing and looking to do a similar presentation at the Board Work Session
      - \$10MM bank qualified – Max parameters will likely be \$10-\$13MM. Mr. Murray to review this need at meeting
      - Will take place towards end of meeting before Board Comment due to his prior commitment
      - Mrs. Hermans stated she will be abstaining from the vote due to conflict of interest

- Royersford Public Library lang standing lease is being memorialized.
  - Same terms as in the past with a pass-through cost agreement (cost pass through)
- Constellation agreement extension
  - Same legal terms for past 10 years with increases in payments in addition to property taxes starting at \$1.8MM.
  - Could be finalized in November
- Items recommended for discussion at the next board meeting:
  - Traversa is a transportation software package – upgrade with same company (Versatrans)
    - Initial cost \$30k in year 1 with installation, migration, and training; fees after initial set up are \$13k per year (Versatrans currently \$8,500 in maintenance fees)
    - This is a budgeted cost – long implementation
  - Requests for athletic department to replace vehicles (Cushmans (3) and Gators (3))
    - Current vehicles are well over 10 years old
    - Quotes from CoStars at \$95k
    - Looking at a 7-year roll; they are electric; purchase from cap reserve fund and athletic department will refund \$14k per year to refund capital reserve
    - Ms. Zasowski would like the old ones to go to auction to offset the cost
    - Ms. Zasowski questioned if this can be done in phases
    - The committee agreed to move this to the full board and requested Mr. Miscavage be present to answer any questions the board members may have.
    - Mr. Fink the Board members to forward questions to him or Mr. Miscavage so that he can be prepared for a productive meeting
- Preparation/Proposals for next meeting’s agenda:
- Board Comment
  - Ms. Hermans commented on the athletic vehicles, and they are important to her, and she will send her questions to Mr. Fink
  - Dr. Wright commented on the athletic vehicles and was wondering if the gators where “borrowed” will they be going back to maintenance
  - Mr. Jackson stated the American legion would like to extend the same contract with the school district; current agreement expires 2026
- Public to be heard on topics related to finance committee business: None
- Adjournment 7:13 pm

Next meeting: Tuesday, November 14, 2023, at 6:30 pm in the District Office Conference Room