

Brandywine School District
District Finance Committee

Minutes of the Meeting of July 10, 2023

Members Present: James Hanby (Chair Person), Chuck Landry, Matt Auerbach, Jack Vinokur,
John Skrobot III, Chris Milionis

Members Absent: Victor Ferzetti, Kim Stock, Ronald Kimbrough

Other District Representatives Present: Jill Floore-Chief Financial Officer, Lincoln Hohler-Superintendent, Angie Thomas-Manager of Finance, William O’Hanlon-Public Information Officer

Members of the Public: Will Pollins

The meeting was called to order by Mr. Hanby at 5:04 P.M.

I. Approval of Minutes – June 8, 2023 Meeting

The minutes of the June 8, 2023 meeting were introduced for review and approval.

A motion to approve the minutes was introduced by Mr. Landry; seconded by Mr. Auerbach; Approved unanimously.

II. June 30, 2023 Financial Report

Ms. Floore led the committee through the report.

a. Revenue Report

Ms. Floore stated the June 30, 2023 Monthly Financial Report gives the accurate and full picture of the whole 2023 fiscal year.

Ms. Floore explained the overall summary was 100.9% of tax received.

Ms. Floore informed the committee that she sent out the presentation from the State Treasurer’s Office on school interest. We received significantly more School Interest in FY23 than was budgeted.

Ms. Floore briefly explained how indirect costs are used.

Ms. Floore reported we were at 101.4% of local funds received.

Ms. Floore went through the state funds side and explained we were at a total of 99.1% received. She explained the Categorical State Funds side with the total being 101.7%. The total State and local total being 101.4%. A conversation was held.

Ms. Floore reported on the remainder of the revenue funds. A conversation was held.

Ms. Floore finished by stating for all revenues we ended at 102.7%.

b. Operating Unit Expenditure Report

Ms. Floore went through and explained the Operating Unit Expenditures. A conversation was held.

Ms. Floore also explained budgets that were over.

Ms. Floore reported there is a balance of \$8.3 million dollars of ESSER III. She explained some of the obligated ESSER funds are for one time purchases. She then voiced her concerns that some of the funds are included in the FY24 Operating Budget.

Ms. Floore reported total operating expenses closed at 97.65% for the fiscal year.

c. Cash Flow

Our actual carryover balance from June 30, 2023 is \$9.3 million.

A motion to approve the June 30, 2023 Financial Report subject to audit was introduced by Mr. Landry; seconded by Mr. Milionis. Approved unanimously.

III. Tax Warrant FY 2024

Ms. Floore walked the committee through the FY24 Tax Warrant presentation that will be given at the special Brandywine School District Board meeting that is being held on July 11, 2023.

Ms. Floore explained the differences in the FY24 Recommended Tax Rate from the FY23 Tax Rate. There is no change in the Current Expense Tax Rate. There is a decrease of .04 in the Debt Service Tax Rate. The Tuition Tax Rate increases by .02 and there is no change in the Match Tax Rate. The total tax rate will decrease .02. From \$2.5385 per \$100.00 in FY23 to \$2.5185 in FY24. Discussions were held.

A motion to approve the FY 2024 Tax Warrant was introduced by Mr. Landry; seconded by Mr. Milionis. Approved unanimously.

IV. Preliminary Operating Budget for FY 2024

Ms. Floore provided the committee with a copy of the FY24 Preliminary Operating Budget for their review.

V. Other Business

VI. Public Comment

A discussion was held on holding the next Committee Meeting on August 16, 2023.

A motion to adjourn was introduced by Mr. Skrobot; seconded by Mr. Landry. Approved unanimously.

The meeting adjourned at 7:13 P.M.

This meeting was held in person with a Zoom option possible because of the Coronavirus Pandemic.

Respectfully submitted by Rebecca Lurty, Finance and Procurement Associate