

Brandywine School District
District Finance Committee
Minutes of the Meeting of April 13, 2022

Members Present: James Hanby (Chair Person), Matt Auerbach, Chuck Landry, Jack Vinokur,

Members Absent: Susan Koski, John Skrobot III, Chris Milionis, Victor Ferzetti, Kim Stock

Other District Representatives Present: Jason Hale-Chief Financial Officer,
Angie Thomas-Manager of Finance, Lincoln Hohler-Superintendent

Members of the Public: Willie Pollins

The meeting was called to order by Mr. Hanby at 5:15 P.M.

I. Approval of Minutes – March 16, 2022 Meeting

The minutes of the March 16, 2022 meeting were introduced for review and approval.

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

II. March 31, 2022 Financial Report

The March 31, 2022 financial report set was introduced for review. Dr. Hale led the committee through the report.

Dr. Hale explained that because the April and May Board Meeting are earlier than normal the monthly reports will be presented to the Board one month later. March's Financial Report was brought before the Board for approval at April's Board Meeting and April's Financial Report will be brought before the May Board Meeting for approval. The reports should be caught up at the June Board Meeting, which May and June's Financial Reports will be brought before the Board for approval.

a. Revenue Report

Dr. Hale reported we are three quarters of the way through the year and everything looks good.

Dr. Hale reported that at the last CFO's meeting the Treasurer's Office presented a Power Point concerning the zero interest. They reported that we will probably not see accumulating interest until possibly January 2023. Based on the way their models have been created to determine how interest is calculated, districts are not penalized when the returns on a 12 month rolling average hits zero, we only reap the benefits on the other side. The Treasurer's Office states the rolling averages are still negative. Dr. Hale explained that he is still trying to get someone from the Treasurer's Office to come to one of our Finance Committee Meetings.

Dr. Hale stated the current expense tax is at 99.7%. Dr. Hale stated that due to new employee's at the Treasurer's Office, errors were made to the Debt Service Receipts. Errors were made to the district's and the Treasurer's Office had to make some journal entries to make corrections. Dr. Hale asked that the Committee would agree that he make the adjustment on the report to make the report accurate. Mr. Hanby suggested that Dr. Hale let Mr. Skrobot and Ms. Stock aware of the adjustment and why. Dr. Hale agreed. Dr. Hale stated

that by the end of the fiscal year we should be at 101% to 102% of the current expense tax. This should help offset the zero interest.

We have received all of the Federal Funds.

b. Operating Unit Expenditure Report

Dr Hale stated we are at 77% of our salaries and that is 20 pay cycles out of 26.

Dr. Hale reported the buildings have until the end of May to make purchases and they are doing a good job with the expenditures.

Dr. Hale explained they are continuing to monitor the ESSER II & ESSER III Expenditures. We are in the process of doing a review of the expenditures to send to the State as required and also to keep track of revisions that will need to be completed.

c. Cash Flow

The projected carryover balance for June 30, 2022 is \$11.2 million.

Mr. Pollins asked about the Academic Support expenditure report which shows no expenditures. Dr. Hale explained this is Assistant Superintendent Cora Scott's budget and her budget has been effected by the ESSER funds because Academic Support falls mostly within the ESSER guidelines. This has had an impact on the June 30, 2022 carryover balance.

Superintendent Hohler complimented the tracking that the Manager of Finance, Angie Thomas, has completed on the ESSER Funds which he said is mind boggling. The attentiveness that Angie has shown to those funds has allowed Brandywine to do things with the ESSER funds that other school districts have not been able to do. Dr. Hale agreed 100%.

A motion to approve the March 31, 2022 Financial Report was introduced by Mr. Landry; seconded by Mr. Auerbach.

III. Financial Position Report

Quarterly report to DDOE which shows there are enough available funds to carry us through the 4th quarter of the Fiscal Year.

A motion to approve the Financial Position Report will be sent to the Board of Education for approval was introduced by Mr. Vinokur; seconded by Mr. Landry. Approved unanimously.

IV. Board Meeting Follow Up

V. Committee Meeting Follow Up

Mr. Hanby checked with Mr. Auerbach on the name of the potential member that he suggested. Mr. Auerbach stated it was Ronald Kimbro. he would reach out. Mr. Hanby stated Mr. Kimbro called him and they had a conversation about being a member and Mr. Hanby asked Jason to reach out to him and if he is still interested in becoming a member to put together information to pass along to the Board in June to replace Ms. Koski. Mr. Auerbach inquired about Mr. Mills and if there was any more information him becoming a Committee member. Mr. Hanby stated he has not received confirmation but the initial reaction was that with Mr. Mills being an elected official there was the potential for a conflict of interest.

VI. Other Business

Mr. Pollins asked if there was an allocation of the ESSER funds that would go to the high school bands? Concord Music Booster Club thought they would be getting ESSER funds but have not received anything. Dr. Hale stated the Booster Club could reach out to the building principals for funds. This would not be something that falls under the ESSER expenditure categories. Mr. Hanby stated the Boosters are a separate 501c3 organization and there is no direct transfer of funds from the school or district to them. They rely on fund raising and conversations with the principal.

Next DFC Meeting will be on May 11, 2022.

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

The meeting adjourned at 6:03 P.M.

This meeting was held via Zoom because of the Coronavirus Pandemic.
Respectfully submitted by Rebecca Lurty, Finance and Procurement Associate