

Brandywine School District
District Finance Committee
Minutes of the Meeting of March 10, 2021

Members Present: James Hanby (Chair Person), Chuck Landry, John Skrobot III, Chris Milionis, Matt Auerbach, Jack Vinokur, Victor Ferzetti, Kristin Pidgeon, Board Member Alternate

Members Absent: Susan Koski

Other District Representatives Present: Jason Hale, Chief Financial Officer, Angie Thomas, ~~Business Specialist~~Manager of Finance

Members of the Public: Willie Pollins

The meeting was called to order by Mr. Landry -at 5:07 P.M.

I. Approval of Minutes – February 10, 2021 Meeting

The minutes of the February 10, 2021 meeting were introduced for review and approval. Mr. Landry commented that in Other Business, Superintendent Hohler was referred to as Superintendent Lincoln, noted.

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

II. February 28, 2021 Financial Report

The February 28, 2021 financial report set was introduced for review. Dr. Hale led the committee through the reports.

a. Revenue Report

The district has received 89% of state revenue and anticipates receiving the remainder of the funds for salaries OEC's before June 30, 2021.

The district has received almost 99% of local revenue. The district will receive over 100% on the Current Expense Tax. We are about \$200,000 higher than this time last year.

All of the Federal Funds have been received and we are in the process of spending these funds.

b. Operating Unit Expenditure Report

Dr. Hale stated Principals continue to do a tremendous job managing their budgets.

Operating Expenditures look great through February. We are about 40% obligated and we are more than halfway through the year.

~~Discussion~~ Mr. Skrobot asked if CARES funding will always have the same name and Dr. Hale commented about the about the segregation of the ESSR I stimulus funds that have been received from different sources but are being used for Covid purchases we have received and the ESSR II funds once received. The ESSR II funds will be approximately \$11 million. These funds are good through 2023. The third round of funding will be ESSR III and could possibly be \$17 million.

c. Cash Flow

The projected carryover balance for June 30, 2021 is \$11.7 million.

Mr. Skrobot asked about some of the projected carryover being added to the reserve fund. Dr. Hale stated we currently have \$3.4 million in the reserve and could have a future discussion about adding funds. ~~He~~ Dr. Hale stated we are at least two years out from going to referendum, taking

—into consideration that there will also be a New Castle County reassessment in two years as well. Mr. Milionis asked if the interest from the reserve fund could be added to the fund. Dr. Hale and Mr. Hanby explained the interest is put in the General Fund by the State for expenditures.

The Pprevious discussion led to Ms. Pidgeon’s reminder that the district has a communications committee for marketing possibly needing a marketing strategy for of the last referendum and was dissolved until the next referendum and are waiting to be reengaged.

~~Discussion about where interest funds are allocated.~~

—A motion to approve the February 28, 2021 Financial Report was introduced by Mr. Skrobot; seconded by Mr. Milionis. Approved unanimously.

III. Board Meeting Follow Up

Dr. Hale commented that he will be doing a brief presentation at the next Board meeting on an amnesty program for
—residential taxpayers only, who have not paid their taxes.

IV. Other Business

Mr. Skrobot asked for an update on the taxes for the property on Philadelphia Pike. Taxes on the property were reduced due to the business being a daycare. The business has closed, have the taxes been reassessed? Dr. Hale stated he has reached out for more information and will report back as soon as he gets a response.

Next DFC Meeting will be on April 14, 2021.

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

unanimously.

The meeting adjourned at 6:05 P.M.

This meeting was held via Zoom because of the Coronavirus Pandemic.

Respectfully submitted by Rebecca Lurty, Senior Administrative Assistant