

Brandywine School District
District Finance Committee
Minutes of the Meeting of April 14, 2021

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

Members Absent: Susan Koski, Chris Milionis, Kristin Pidgeon, Board Member Alternate

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

Members of the Public:

The meeting was called to order by Mr. Landry -at 5:11 P.M.

I. Approval of Minutes – March 10, 2021 Meeting

The minutes of the March 10, 2021 meeting were introduced for review and approval.

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

II. March 31, 2021 Financial Report

The March 31, 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 99.4% of local revenue. The district will receive over 100% on the Current Expense Tax.

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 start shutting down in May.

c. Cash Flow

The projected carryover balance for June 30, 2021 is \$12 million.

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

—A motion to approve the March 31, 2021 Financial Report was introduced by Mr. Landry; seconded by Mr. Vinokur. Approved unanimously.

III. Financial Position Report

Quarterly report to DDOE which shows there are enough available funds to carry us through October 2021 when the bulk of our tax dollars are received.

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

IV. Board Meeting Follow Up

Dr. Hale commented that the next few months will be busy with the 2022 Preliminary Budget and is open to a conversation to add funds to the Emergency Fund.

Next DFC Meeting will be on May 12, 2021.

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

The meeting adjourned at 5:40 P.M.

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

Respectfully submitted by Rebecca Lurty, Senior Administrative Assistant