

Brandywine School District
District Finance Committee

Minutes of the Meeting of May 13, 2020

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

Members Absent: Susan Koski

Other District Representatives Present: Jason Hale, Chief Financial Officer,
Lincoln Hohler, Superintendent, Angie Thomas, Business Specialist

Members of the Public: Willie Pollins

The meeting was called to order by Mr. Hanby at 5:05 P.M.

I. Approval of Minutes – April 7, 2020 Meeting

The minutes of the April 7, 2020 meeting were introduced for review and approval.

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

II. April 30, 2020 Financial Report

The April 30, 2020 financial report set was introduced for review. Dr. Hale led the committee through the reports.

a. Revenue Report

The district's revenues look good for this time of the year. The state revenue for Formula Salaries and OEC's will continue to come in as the district spends throughout the remainder of the year.

The district has received 99.8% of its local current expense tax receipts for property taxes. The district will get the rest of its senior property tax credit in May pushing that number up over 100%.

b. Operating Unit Expenditure Report

The buildings have been expending their funds and everything looks to be in good shape. There are a few items that have been noted over the past few months such as the Special Education budget being over by \$200,000. Many of the services and contracts for Special Education have continued through the pandemic. These expenditures include both regular services and additional services to meet student needs because of Covid-19.

Expenditures for salaries decreased considerably from the amount projected. The district is about 5% lower on salaries expenditures based on the 22 out of 26 pay cycles. Moving forward the district is paying all of the contractual EPER and coaching pay for the Spring term and that has been factored into the projection.

c. Cash Flow

The projected carryover balance for June 30, 2020 is \$11.5 million.

The state revenue projections will come out around May 24th and that is the information that will be used by the Legislature to craft the budget for FY 21. At this point the numbers they are looking at have a loss in revenue for the state of approximately \$750 million over the course of two years.

For the last several years the district has been projecting that next Spring would be the time to hold the next referendum, this would probably no longer be the ideal time period. If the district is able to end the year with the projected \$11.5 million balance it would not be necessary to go to referendum next Spring. It could be possibly be pushed out until the Spring of 2022.

There may not be significant cuts in next year's state budget because the state is receiving stimulus funding. When the stimulus money is gone and the economy is not back up, there could be considerable cuts in FY 2022.

The revenues the district will receive for the remainder of this year are going to stay consistent.

A motion to approve the April 30, 2020 Financial Report was introduced by Mr. Landry; seconded by Mr. Skrobot. Approved unanimously.

III. Financial Position Report

The purpose of this report is to show the state that the school district is not experiencing any problems in meeting its financial obligation through the end of the fiscal year.

A motion to approve the Financial Position Report was introduced by Mr. Landry; seconded by Mr. Ferzetti. Approved unanimously.

IV. Board Meeting Follow Up

There was no follow up.

V. Other Business

There was a discussion on the lawsuit regarding property tax assessments. It was noted that this process could take several years.

There was also a discussion on where the district goes moving forward regarding online and blended learning. This includes the needs of students as well as parents.

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

The meeting adjourned at 6:06 P.M.

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

Respectfully submitted by Joni Ciolko, Senior Administrative Assistant