



Finance Committee Minutes

January 18, 2018

Board Chair— Mr. Mark Cowell

Administrative Liaison—Mr. Andrew Lechman

Attendance—Please see the accompanying committee attendance sheet.

Mr. Cowell called the meeting to order at 6:05pm.

The minutes of the December 14, 2017 meeting were approved. Motion made by Mr. Marcus and seconded by Mrs. Povacz.

Old Business

- Portnoff Law Associates – Delinquent Tax Collection
 - Mr. Lechman provided an update regarding the questions that the committee posed at the last meeting. It was also confirmed that we have some time to resolve this item as tax liens have already been turned over to the county for collection for the current tax year. This is an agreement that can be worked on and resolved and must be in place by December 2018 to allow Portnoff to collect delinquent taxes in the future.

New Business

- Group Life Insurance and Disability Insurance Provider
 - As part of benefits offered in employee contracts, the district is required to provide Group Life/AD&D Insurance along with Short Term and Long Term Disability Insurance. As part of that process NHSD engages a broker to obtain quotes on a regular basis to assure that pricing is competitive. NHSD has engaged a broker for many years to do this work. This year NHSD reached out to other brokers that provide similar services in this market. TriBen Insurance Solutions marketed these benefits and presented rates that were significant savings to NHSD for the exact same coverages. It is recommended that NHSD approve an agreement with TriBen for a 40 month term which aligns to the coverage term with Cigna for 40 months at a cost savings of approximately \$85,000 per year. This is a fixed rate with both TriBen and Cigna for the term of the agreement.

- CBIZ Valuation Group – Capital Asset and Property Insurance Reporting
 - Per board policy and GASB reporting requirements entities are required to define a threshold for capital asset reporting. Current board policy sets that threshold at \$1,500 for capitalizing assets. When assets are greater than \$1,500 there is a specific process that they go through. The items are recorded to a capital asset account and when they are received they receive an asset tag and are properly recorded in our financial software. When a capital asset is disposed of, the tag is to be removed from the asset and submitted to the business office with a disposal form and the record is removed. There are currently 1,192 capital assets recorded many of which are fully depreciated. During each audit year a review is done of all assets that could materially impact the financial statements of the district along with newly acquired and disposed of assets. But the remaining assets that have records which could be 30 plus years old require periodic inventory for record keeping and insurance property coverage purposes. The financial audit for the year ended June 30, 2016 included a recommendation to have a physical inventory completed.
 - It is recommended that the district move forward with approving an agreement with CBIZ valuation group to complete this work at a cost not to exceed \$7,500.
 - An additional recommendation to look into adding asset disposal onto the board agenda.

- 2017-2018 Budget
 - Mr. Lechman provided a brief overview of the current status of the 2017-2018 budget as compared to the same period in the prior year. Currently all revenues and expenses are trending normally. Current year 80% of budgeted revenues have been received and prior year 81% was received. It was noted that EIT continues to lag the prior year by \$300,000. On the expenditure side 39% of budgeted expenditures have been accounted for as compared to 43% prior year.
 - Budget Transfers were reviewed at this meeting and it was confirmed that none of these transfers have an impact to the overall 17-18 budget.
 - Mr. Lechman also provided an update on the campus revitalization project financials per the request of the committee.

- 2018-2019 Budget – Preliminary
 - Mr. Lechman confirmed that there have been no changes from the approval of the proposed preliminary budget. The final preliminary budget will be approved by the board at the January 25, 2018 Board Meeting. This resolution does include the authorization to apply for exceptions. This is not a final budget and does not set a final tax increase. This is preliminary and can and will be updated through to the final budget in June 2018.

- Strategic Initiatives
 - Revenue Opportunities – This item is a topic of discussion at the request of the finance committee. Dr. Yanni started the conversation with a handout and a full review of the potential revenue opportunities. The goal is to continue to vet all opportunities and for the committee to bring additional items through this monthly agenda item.
 - Dr. Yanni will create a google spreadsheet that will be used to track suggestions and the outcomes to those suggestions.
 - It was confirmed that the Ed Fund is building relationships with local businesses for company matches.

- A motion was made by Mr. Marcus and seconded by Mr. Trammell to move the following items to the board for approval:
 - Group Life Insurance and Disability Insurance Provider
 - CBIZ Valuation Group – Capital Asset and Property Insurance Reporting
 - Budget Transfers
 - 2018-2019 Preliminary Budget Resolution
 - The motion was approved unanimously by the committee.

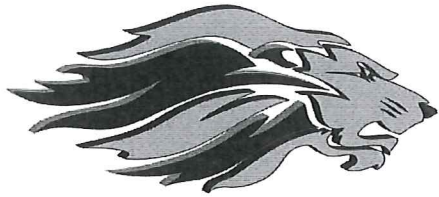
Public Comment

- Public comments were made throughout the meeting and are captured in the meeting minutes as appropriate.
- The following comments were made about non-agenda items:
 - Mr. Band
 - How many students take engineering courses at MBIT?
 - Preparation for the continued expenditure line item for the 1:1 program in the budget.
 - Student Activity/Athletics Committee
 - Mr. Marcus
 - Grant work – Do we have an institutional educational foundation. Yes this is the Ed fund.

Mr. Cowell adjourned the meeting at 7:05pm.

Respectfully submitted,

Andrew Lechman
Business Administrator



NEW HOPE-SOLEBURY SCHOOL DISTRICT
*Engaging, Enriching, and Empowering All Students
through a World-Class Education*

Committee Meeting Sign-In and Attendance
January 18, 2018

Name (Please Print)	Committee (C) or Public (P)
STAN MARCUS	C P
Deirdra Alderfer	C P
MARK COWELL	C P
Alyssa Marton	C P
ED DUFFY	C P
Mel Band	C P
Wayne Kuntow	C P
Sim Trammell	C P
MARIA POVACS	C P
ERIK PEDERSEN	C P
Ellen Stiefel	C P
AUSON KINGSLEY	C P
STEVEN YANNI	C P
Andy Lechman	C P
	C P
	C P
	C P
	C P
	C P
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	C P
	C P

Please note: This sign-in sheet will be included in the meeting minutes and posted to the District's website.