



Finance Committee - Minutes

October 19, 2015 – 7:00 pm – Administration Conference Room

In Attendance: J. Hackworth, L. Ashbaugh, D. DiPietro, E. Tillman, M. McClure, D. Tompa, H. Dolan, M. DiNinno, T. Good, T. Nix (via phone), E. Hewitt, D. Zolkowski, M. Plance, R. Rizzo, D. Jaynes, A. DiClaudio

Absent: L. Vitti, A. Loeffler

Business Manager/Finance Chair Comments

Ms. Good went over the estimated cash flow and explained the district's current financial condition. In addition, she explained the details of a tax anticipation note. The tax anticipation note has a \$500 origination fee, but there would be no interest unless drawn upon. She further explained that the district would not be able to draw on it after January so it basically is a safety net. The District will first use CD's that matured in September first as needed.

Mr. Tillman talked about the collection rates on current and delinquent real estate and earned income tax. He explained the collections were consistent in the past three years.

Ms. Good discussed the index for Riverview for next year and that raising taxes to index would account for approximately \$350,000. Mr. Tillman suggested the board pass a resolution in December that the District would not raise tax above the index so that the Board will not have to rush into the early budget process or apply for exception. He explained the future predictions did not indicate a need to raise tax above the index.

Dr. DiNinno reminded the board that this process would prohibit them from asking the state to approve exceptions beyond the index and that should be considered in making a decision since that option would no longer be available to them.

Ms. Good also discussed the new basic education funding formula.