

TRINITY AREA SCHOOL DISTRICT

FINANCE COMMITTEE MEETING

February 12, 2014 - 6:00 p.m.

Board Room, Trinity Hall

MINUTES

The meeting was called to order at 6:00 pm.

Committee members present were: Kerrin McIlvaine, Ben Trapuzzano, Frances Eates, Joseph LaBella, Dr. Michael Lucas, and David G. Roussos.

Also in attendance were: Tom Durbin, Jennifer Morgan, Chris Chambers, Kelly Secreti, Shawn Trapuzzano, and Danny Eates.

I. Call to Order

II. Scoop – Bob Aumer from Janney Montgomery Scott

Mr. Aumer presented an overview on how a financing of District debt payments, referred to as a “scoop”, would work. Additional debt service costs for financing \$5.3 million in payments (May and November 2014) would be \$1.2 million at a 3.25% interest rate with a final payment in 2022. There would be a five year call on the new debt.

III. 2012-2013 Review

The following information was provided to the Committee members, followed by discussion:

- a. Budget Analysis – specific information on the types of overspending in 2012-2013 identified by Function Code
- b. Electricity – a five year history of spending in this area
- c. Transportation – a five year history of spending in this area
- d. Expenditure Detail – detailed review of total spending in 2012-2013

The Committee also discussed the 2013-2014 and 2014-2015 years and trends with regards to special education and other expenditures.

IV. Five Year History

Committee members were given and discussed the five year history for District activity in:

- a. Revenue
- b. Expenditures

V. Food Service

At Director McIlvaine's request, a breakdown of the administrative services provided by Metz was provided and discussed.

VI. Old business

Director Eates asked about the Trane work done on the Middle School, specifically the energy savings review that was to be done. Mr. Roussos said he will review the contract and contact Trane to see where the parties are with this review.

VII. New business

Director McIlvaine brought up the Laboratory School and its status was discussed. Mr. Roussos reported that he was in the process of looking into the options available to the District.

VIII. Public Comment

The public was engaged throughout the meeting with the discussions on all topics.

IX. Adjournment

The meeting was adjourned at 7:45 pm.