



Thursday, January 14, 2021
Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

1. Board Items

Subject **A. Accept the June 30, 2020 Audited Financial Statements**

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type

The Administration recommends accepting the audited financial statements for the fiscal year ended June 30, 2020.

File Attachments

[CRSD Audit Report Ending June 30 2020.pdf \(989 KB\)](#)

Admin Content

This is an annual action item to accept the auditor's report for the prior fiscal year. The audit report was once again an "unqualified opinion," which is the highest level of assurance that the auditor can provide. It means that our books are clean.

The report is lengthy and rather technical, but you can get a general sense of the District's operations for the last year by reading the Management Discussion & Analysis (MD&A), which is found on pages 3-16. This section is written by Mr. Stone and summarizes the key financial highlights for the year.

Subject **B. Approve One Time Operating Transfer to Capital Reserve Fund**

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type

The Administration recommends the approval of a one-time operating transfer from the General Fund of \$2,500,000 to the Capital Reserve Fund. This transfer will be recorded in the fiscal year ended June 30, 2020.

Admin Content

This transfer is recommended to fund the capital improvement projects scheduled for Summer 2021. The source of the funds is operating surplus from the 2019-20 fiscal year.

Subject C. Approve IRS Mileage Reimbursement Rate

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type

The Administration recommends the approval of the IRS Mileage Rate change to \$0.56 per mile, effective January 1, 2021, in accordance with Board Policy No. 626.1, Travel Reimbursements - Federal Programs.

Admin Content

The IRS mileage reimbursement rate was recently changed from \$0.575/mile down to \$0.56/mile, effective 1/1/2021.

Subject D. Approve Liquefied Propane Gas Joint Bid

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type Information

The Administration will present details about a joint bid for the liquefied propane gas used for the school bus fleet. The bid is being undertaken jointly with Upper Moreland Township School District, which also owns propane buses, in an effort to reduce overall administrative costs for this commodity and service.

Subject E. Approve the 2021-2022 Preliminary General Fund Budget

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type

The Administration recommends the approval of the 2021-2022 Preliminary General Fund Budget. The Preliminary Budget shows an expenditure total of \$259,460,654 and is built with a 3.0% real estate tax increase. Upon approval, the Board of School Directors may make revisions as it deems appropriate before approval of the Final Budget in June.

Subject F. Approve Notice of Intent to Apply for Referendum Exceptions

Meeting Jan 14, 2021 - Finance Committee Meeting 7:00 p.m. - Chancellor Center Board Room

Category 1. Board Items

Access Public

Type

The Administration recommends the approval of the Notice of Intent to Apply for Referendum Exceptions. The School District is required to advertise the notice prior to the Board's adoption.

File Attachments

[Act 1 Referendum Exception Notice for 2021-2022.pdf \(9 KB\)](#)

Admin Content

The School District is required to advertise the attached notice in order to be able to apply for referendum exceptions.

2. Discussion Items

Subject **A. Cornerstone Investment Strategy & Market Update - Kevin Karpuk - Cornerstone**

Meeting Jan 14, 2021 - Finance Committe Meeting 7:00 p.m. - Chancellor Center Board Room

Category 2. Discussion Items

Access Public

Type

Kevin Karpuk from Cornerstone Investments will be in attendance to discuss the District's investment strategy and provide a quarterly market update.

Admin Content

Please see the attached presentation.

Administrative File Attachments

[2020.12.31 Meeting - CRSD.pptx \(2,302 KB\)](#)

Subject **B. Debt Service Plan Update**

Meeting Jan 14, 2021 - Finance Committe Meeting 7:00 p.m. - Chancellor Center Board Room

Category 2. Discussion Items

Access Public

Type

Zach Williard from PFM will provide an update on the District's debt service plan.