

Finance Committee Minutes
April 3, 2018
Main Office Large Conference Room
4:30 pm

Present: Mr. Chuck Kleinschmidt, Mr. Stanley Marcus, Mrs. Tracy Suits, Mr. Robert Vining, and Mrs. Kathryn Strouse

An agenda was distributed to members prior to the meeting.

2018/2019 Proposed General Fund Budget: The proposed budget reflects the savings in health care cost for joining the Delaware Valley Health Trust (DVHT) of approximately \$40,000. The overall increase in General Fund expenditures is 2%. The combined cost increase for member districts is 1.65%. The Executive Council is being asked on Monday to approve the proposed 2018-2019 Budget. Once approved, the proposed budget is sent to the member school district School Boards to approve for adoption. The Business Manager and the Administrative Director let the Finance committee members know that they would be glad to come out to the districts to meet with either their Finance committees or School Board Directors to address any questions related to the MBIT General Fund Budget for 2018-2019.

DVHT HealthCare Discussion: MBIT has joined DVHT and has resigned from the BMCS. The implementation process has begun and open enrollment will be held from May 7 to May 18; with implementation beginning July 1, 2018. Employees will have new health insurance cards issued by July 1. MBIT will benefit from being a part of DVHT as all claims are pooled, employees have wellness incentives and rates should be more stable.

MBEA Negotiations: The committee was given a recap of the brief negotiation session held on March 28th.

Summary Appraisal Report: The Summary Appraisal Report was prepared by Duff & Phelps for the benefit of our insurance provider, CM Regent Insurance Company. The report provided values for the replacement of the building and contents for insurance purposes. This year's report was based on a site visit by an Appraiser. The report will be the basis for underwriting our property insurance and was provided to MBIT at no cost.

Updates: The Business Manager shared the year-to-date March 2018 and March 2017 financial reports for Li'l Bucks Preschool and Adult Education. Both reports show a deficit due to three pay periods in March but are expected to rebound in April.

The meeting adjourned at 5:20 PM.