

PCA Citizens Budget Oversight Committee
Meeting Minutes
August 24th, 2022
2:00pm
Meeting was conducted through a Zoom Video Call

Present: Bill Bentz, Denise Stouffer, Chuck Mosher, Brandon Paris, Kale English, Richard Riggs, Jeanine Martin, Rachael Straighttiff

Presentations: James (Jimmy) Lanham and Catherine Roder from PNC

Presentation:

- James (Jimmy) Lanham from PNC Bank presented various bond scenarios to the CBOC Committee for the 2008A Bond Refinancing.
- PCA plans to close on bonds in the coming weeks. Due to this, PCA must determine if and the amount of new money being taken out. The PCA CBOC Committee is recommending that PCA have a maximum MADS of \$830,000 and new money not to exceed \$1.5 million.

Bus Drivers:

- The State of Delaware has increased district school bus drivers' hourly rate to \$21 per hour. This has not been guaranteed to public charter schools. PCA is recommending that we increase bus driver pay to \$25 per hour for current drivers and \$24 per hour for new drivers. This would make PCA competitive with other school districts.

Revenue:

- The school has received 73.08% of its expected funding as of July 31st, 2022 based on 725 students.
- State Unit Formula (FY23 0523) is estimated at \$5,486,409.64 based on projected enrollment and staffing. This will adjust with the September 30th Unit Count.
- Local District Funding (98000) is estimated at \$934,778.75.
- Substitute Reimbursement (FY23 05389) process has changed from past years as the state used to reimburse the school after expenditures were made. Beginning in FY23, the state is loading an approximate expenditure and having the schools submit forms quarterly for it. PCA currently has \$12,383 loaded from the State of Delaware in the line.
- MCI is \$110,00 for FY23, which is slightly lower than FY22.

Expenditures:

- PCA is 8.33% into the school year and overall expenditures are at 7.52% which is approximately 0.81% under the actual percentage for this month. Last month PCA's expenditures were at 100%, which was 11.28% under the actual percentage, including unallocated.
- In the Transportation Department, expenditures are currently at 7.77%, which is 0.56% under the actual percentage for this month in the Charter Transportation (05177) budget.
 - The State of Delaware has announced that the state transportation rate for Kent County increased to \$1,090.08 per student.

- In the Cafeteria Department, expenditures are currently at 3.89%, which is 4.44% under the actual percentage for this month.
 - Cafeteria state revenue will be added to the budget after the September 30th Unit Count. Due to this being left out, the cafeteria currently has a deficit of \$19,837.20. This will become positive once the cafeteria state revenue is inputted.
- The PNC Bank Statements were reviewed for this month. PCA set up online banking with PNC this month. As part of this process, PCA was required to make small deposits. These are on July 26, 2022 for \$0.50, \$0.75, \$1.25 for the petty cash account. Small deposits for the PNC account used for mortgage was for \$0.75 and \$1.25 on July 26, 2022.
- PCard Reconciliation was reviewed for this month.

Next Meeting: September 22, 2022 at 2:00pm