

10 Key Finance Facts Board Members May Want to Know?

Mrs. Mellanie Jinnette,
Chief Financial Officer,
Chester County School District

Mr. Lyde Graham,
Director of Operations,
Clarendon School District Two

Mrs. Leanne Lordo,
Assistant Superintendent
Finance & Operations,
Fort Mill School District

Key Issues – Our Districts

CHESTER COUNTY SCHOOL DISTRICT

- ☐ High Poverty/Loss of Students
- ☐ Aging of Buildings
- ☐ Increase Manufacturing

CLARENDON TWO SCHOOL DISTRICT

- ☐ Deferred Maintenance
- ☐ Inability to Generate Revenue/Larger Tax Base
- ☐ Additional Facilities Needed

FORT MILL SCHOOL DISTRICT

- ☐ Excessive Student Growth
- ☐ Impact Fees
- ☐ Bond Referendums – Debt Level

Questions to Ask

1. What is the educational back ground, professional experience, and ongoing professional development of your District's finance officer?
 - a) Trust your person until reason not to!
2. What reportable findings, if any, arose from the annual audit?
3. Was a Management Letter issued as part of the annual audit?
 - a) Internal Controls
 - b) Pupil Activity Cash Collection
4. Is your District subject to the State Procurement Code? If so, did any findings arise from the procurement audit?
5. How much is your District's 8% borrowing capacity?
 - a) What is the average payback period for your 8% debt?

Questions to Ask

6. Does your District have a long range facility plan to address major capital needs?
7. How is your District's relationship with the County Auditor/Treasurer?
8. What is your unrestricted fund balance, dollars and %?
 - a) Is there a Board Policy addressing the size of fund balance?
9. Is the Food Service Fund operating in the black or is it subsidized by the General Fund?
10. How much is your operating and debt service millage?

Upcoming Budget Challenges 2020-21

- ❖ State Minimum Teacher Salary Scale
- ❖ Education Reform Bill
- ❖ New Education Funding Plan
- ❖ Equal Opportunity Education Scholarship Account Act

THANK YOU!

Any questions?

