

# Finance Committee Meeting Minutes

February 14, 2023

The Finance Committee met on Tuesday, February 14, 2023, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Colleen Zasowski, Gabrielle Deardorff, and Erica Hermans; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, and Robert Hunter, *Director of Planning, Operations and Facilities (arrived at 6:51 pm)*; and community members Will Cromley, Diana Kirsch (arrived at 6:43 pm), Michael Lebieczinski (arrived at 6:51 pm), and Jeff and Sarah Chapman (arrived at 7:06 pm) attended in person and Kathy (no last name on Zoom), Theresa Westwood, visitor (only information on Zoom) and Stacey Sollazzo via Zoom. Mr. Jackson called the meeting to order at 6:30 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for January 10, 2023: Accepted.
- Items to be Discussed
  - New Business
    - Executive monthly reports through January 31, 2023, reviewed by Mr. Fink
      - Liquidity:
        - \$140MM
      - Revenues:
        - Trending according to plan
      - Expenditures:
        - Expenses are on par except for health insurance
      - Assessments:
        - 4 months to meet goal; remaining need \$29,481,504
      - R/E Transfer Taxes Revenue
        - On pace for yearend of \$2.3-2.5MM
      - Earned Income Taxes
        - End of year estimate at \$13-13.2MM
      - Self-Funded Health Insurance:
        - Trending \$1.8 MM higher than estimate
        - 2<sup>nd</sup> look meeting for 2023/2024 with Reschini in late March
          - Mr. Fink will report back on that meeting
      - Food Service
        - Overall operating in the black
        - Hiring remains challenging in this labor environment
        - Discussion went into the WTC
          - The need is to cover Spring-Ford costs if a partnership occurs
    - Other new business: None
  - Old Business:
    - 2023/2024 Budget Update
      - Index 4.1%

- Referendum exceptions for special education costs have been filed totaling \$2.6MM. Currently awaiting the states acceptance of denial.
  - Preliminary budget gap was \$8,062,244 (tax impact 6.56%), and current budget gap is \$6,401,510 (tax impact of 5.21%)
  - Other Considerations, Unknowns & Open Items
    - Discussion on areas and Mr. Fink will add these 3 slides to the Board Memo (Static, Changes, Considerations)
  - Items recommended for discussion at the next board meeting: None
  - Preparation of next meeting's agenda: None
  - Public to be heard: None
  - Adjournment 7:20 pm
- Next meeting date: Tuesday, March 14, 2023, at 6:30 pm.