

## Finance Committee Meeting Minutes

October 13, 2022

The Finance Committee met on Thursday, October 13, 2022, at the District Office Conference Room. In attendance were committee members Clinton Jackson, *Committee Chair*, Colleen Zasowski and Erica Hermans; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*; Board Members David Shafer, and Karen Weingarten; and community members Will Cromley, Mary Jo McNamara, Toni, and Diane attended in person and Mr. Frey via Zoom. Mr. Jackson called the meeting to order at 7:18 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for September 13, 2022: Accepted.
- Items to be Discussed
  - Old Business: None.
  - New Business
    - Executive monthly reports through September 30, 2022
      - Mr. Fink reviewed the monthly financial reports including Liquidity, Revenues, Expenditures, Assessments, R/E transfer tax revenues, EIT revenues, self-funded insurance, and food services operations.
      - Self-funded health insurance is operating higher than usual for the first quarter.
      - All other areas are operating as forecasted to this point.
    - 2021/2022 Review.
      - Overall, the district performed better than budget by approximately \$2.4 million subject to final audit.
    - GESA project financing & timeline
      - Mr. Fink and Mr. Ed Murray from Stifel Public Finance (district underwriter) reviewed the financing timeline and terms for bond financing for the GESA project, Flex building heat pumps and roofs at 9<sup>th</sup> and Oaks. Mr. Murray explained the rules around bond offerings, early refunding of the bonds, and answered other questions.
    - Act 57 Resolution
      - Mr. Fink discussed that under law the Board must adopt a resolution to allow the taxpayer to apply for a waiver of penalty and fees if they do not receive their initial tax bill.
- Items recommended for discussion at the next board meeting. None
- Preparation of next meeting's agenda. None
- Public to be heard

There were comments/questions regarding:

  - Wanting to better understand the annual budget process
  - Impact of the bond financing to the budget
- Adjournment 8:20 pm

Next meeting date: November 8, 2022, at 6:30 pm in the DO conference room.