

Finance Committee Meeting Minutes

November 15, 2022

The Finance Committee met on Tuesday, November 15, 2022, at the District Office Conference Room. In attendance were committee members Colleen Zasowski, Gabrielle Deardorff, and Erica Hermans; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, Erin Crew, *Director of Communications (Zoom)*, *Marketing and Media*, Robert Hunter, *Director of Planning, Operations and Facilities*, and Shawn Ryan, *Supervisor of Operations/Facilities*; Board Members David Shafer (via Zoom), and Karen Weingarten; and community members Will Cromley, Mary Jo McNamara, and Diana Kirsch attended in person and Christine Sisson, Stacey Sollazzo and Toni Patrick (via Zoom). Ms. Hermans called the meeting to order at 6:06 p.m.

- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for October 31, 2022: Accepted.
- Items to be Discussed
 - Old Business: None.
 - New Business
 - Executive monthly reports through October 31, 2022, reviewed by Mr. Fink
 - Liquidity:
 - Trending as expected
 - Revenues:
 - Trending as expected
 - Expenditures:
 - Medical claims are higher than expected and watching closely
 - Assessments:
 - Good pace to meet goal
 - \$10.8MM additional assessments came online in October
 - Increase of \$40MM in assessments since beginning of year
 - R/E Transfer Taxes Revenue
 - Pacing strong year-to-date
 - End of October (4 months) at 60.7% of budget
 - Expected to slow during winter months and market slow down
 - County has been behind their recording
 - Earned Income Taxes
 - Pacing strong year-to-date
 - \$230k over prior year
 - 8.6% growth rate over prior year
 - Estimate approximately \$14MM if current pace continues
 - Self-Funded Health Insurance:
 - Claims heavier than expected year-to-date
 - Normally a slowdown in Q2

- Food Service
 - \$257,297 in black year-to-date
 - 73K vs 95k in meals last year (last year included summer this year does not)
 - Short staffed in several sites due to labor shortage
- 2023/2024 Act 1 budget timeline:
 - Mr. Fink reviewed the Act 1 budget timeline
 - Proposed Preliminary Budget Presentation at 11/28/2002 board meeting with next steps
- Other new business:
 - Mr. Fink explained a position change for food service at 8th Grade Center.
 - Committee agreed to move it forward to the full board in November
 - Mr. Fink shared an Informational item on the recent bond offering
 - Final pricing is \$23.270MM versus the \$29.845MM in the approved parameters resolution.
- Items recommended for discussion at the next board meeting.
 - Food service position change discussed above
 - Budget presentation mentioned above
- Preparation of next meeting's agenda.
 - 2023/2024 budget preparation discussion
- Public to be heard
 - Mr. Cromley asked about following up with delinquent lunch accounts. Mr. Fink stated this is an ongoing collection process.
- Adjournment 6:41 pm

Next meeting date: To be determined.