

Finance Committee Meeting Notes

January 10, 2023

The Finance Committee met on Tuesday, January 10, 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*, Robert Hunter, *Director of Planning, Operations and Facilities*, Shawn Ryan, *Supervisor of Operations/Facilities* and Tina Giambattista, *Assistant Superintendent of Special Education and Student Services*; Board Members Wendy Earle, and Karen Weingarten (via Zoom); and community members Will Cromley, Mary Jo McNamara (7:02 pm arrival), Diana Kirsch, Bill DeGideo, and Kimberly D'Esposito attended in person and Steven Frey 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 November 15, 2022: Accepted.
- Items to be Discussed
 - Old Business: None.
 - New Business
 - Executive monthly reports through December 31, 2022, reviewed by Mr. Fink
 - Liquidity:
 - \$149.5MM includes bond proceeds received in December
 - Started investment plan w/Bryn Mawr Trust
 - Revenues:
 - Trending as expected
 - Expenditures:
 - Expenses are on par with the exception of health insurance
 - Assessments:
 - #30.3 MM from year -end goal
 - Assessments increased \$55.8MM YTD
 - R/E Transfer Taxes Revenue
 - Trending ahead of expectations
 - Earned Income Taxes
 - Trending ahead of expectations
 - Self-Funded Health Insurance:
 - \$1MM ahead in expenses YTD
 - Mr. Fink has requested more information from Reschini
 - Food Service
 - Trending ahead of expectations
 - Discussion about JOC meeting and possibility of SF picking up food service at WTC next year, as Upper Perk informed they will be stopping service at the end of the current year
 - Other new business:

- Mr. Fink informed budget book for 2023-2024 are going out to the schools this week and per Ms. Deardorff request went over budget timeline
- A discussion ensued on how to approach the budget process going forward.
- Items recommended for discussion at the next board meeting: None
- Preparation of next meeting's agenda.
- Public to be heard
 - Mr. Frey questioned if we have the impact of the equitable funding
- Adjournment 7:22 pm

Next meeting date: Tuesday, February 14, 2023.