

Finance Committee Meeting Notes

March 14, 2023

The Finance Committee met on Tuesday, March 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*, Catie Gardy, *Director of Curriculum, Instruction and Educational Technology (Zoom)*, Shawn Ryan, *Supervisor of Operations/Facilities* and Robert Hunter, *Director of Planning, Operations and Facilities*; and Board Members Karen Weingarten, Dr. Margaret Wright, and David Shafer; community members Will Cromley, Theresa Westwood, Robert Weber, Jessica Rorke, Deborah M. Eaton, Megan Miller, Jacqueline Pizzico, Mary Jo McNamara and the following were on Zoom, Kim Anderson, Karen DeLange, Toni Patrick, Amelia, Sagar Sharma, Stacey Sollazzo, Dave Laky, and Steven Frey. 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 February 14, 2023: Accepted.
- Items to be Discussed
 - New Business
 - Executive monthly reports through February 28, 2023, reviewed by Mr. Fink
 - Liquidity:
 - \$130.6MM
 - Revenues:
 - Overall revenues are on par with EIT and Transfer Taxes beating estimates
 - Expenditures:
 - Expenses are on par except for health insurance
 - Self-Funded Health Insurance:
 - Claims up YTD over budget.
 - 2nd look meeting for 2023/2024 with Reschini March 24
 - Food Service
 - Overall operating in the black
 - Spring City Elementary renovation plan financing
 - Property proposed to move to Finance Committee for financial review
 - Reviewed cost and timeline slides that were gone over last month in Property Committee discussing timelines and estimated costs of scenarios
 - Mr. Fink reviewed current debt service budget and future projections concluding that the budget has room to finance this project and other projects in the 20-year facilities plan
 - Old Business:
 - 2023/2024 Budget Update
 - Mr. Fink reviewed where we are now from a 5.21% tax impact on 2/14/2023 to now at 4.67% tax impact
 - Open items under review: Health insurance, new positions, Special Ed budget, SFCL, Western Center, meet & discuss groups, state revenues
- Items recommended for discussion at the next board meeting:

- Committee recommended to take to move the Spring City Elementary renovation project to the full Board for consideration
 - Preparation of next meeting's agenda
 - Continued updates on 2023/2024 budget
 - Public to be heard
 - Mary Jo McNamara - it would be irresponsible to move forward with the Spring City renovation
 - Theresa Westwood questioned the slide on debt.
 - Jessica Rorke is a Spring City parent and feels if the district would close Spring City Elementary it would be detrimental to the community.
 - Robert Weber from Limerick asked about the population increase compared to the renovation.
 - Toni Patrick (Zoom) asked if a townhall meeting was going to happen regarding the budget and she stated the district is overspending.
 - Adjournment 7:22 pm
- Next meeting date: Tuesday, April 11, 2023, at 6:30 pm.