

# Finance Committee Meeting Minutes

April 11, 2023

The Finance Committee met on Tuesday, April 11, 2023, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Colleen Zasowski (6:38p), Gabrielle Deardorff, and Erica Hermans; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, Shawn Ryan, *Supervisor of Operations/Facilities* and Robert Hunter, *Director of Planning, Operations and Facilities*; and Board Members Karen Weingarten (Zoom), Dr. Margaret Wright (Zoom); community members Will Cromley, Diana Kirsch (6:34p), and Rhiannon Zimmerman (6:40p) and the following were on Zoom, Theresa Westwood, Mary Jo McNamara, Karen DeLange, 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 March 31, 2023: Accepted.
- Items to be Discussed
  - Old Business
    - Executive monthly reports through March 31, 2023, reviewed by Mr. Fink
      - Liquidity:
        - \$114.2MM includes \$23MM bond proceeds
      - Revenues:
        - Overall revenues are on par with subsidies coming in higher
      - Expenditures:
        - Expenses are on par except for health insurance which continues to run higher than expected as previously reported
      - Assessments
        - Gained \$2.3MM in assessments in March
        - Remaining amount on goal for 2023-24 budget \$17MM
      - Real Estate Transfer Tax
        - 104% of goal and pacing for \$2.3-2.5MM year end
      - Earned Income Taxes
        - At 79% of goal and \$600k ahead of prior year
        - Pacing for yearend around \$13.2-13.4MM
      - Self-Funded Health Insurance:
        - July – Jan weekly average \$352k/week
        - Feb - \$275k/week and Mar - \$327k/week
        - Budgeted at \$290k/week based on historical trends
      - Food Service
        - Overall operating in the black
        - 538k meals YTD vs 620k meal prior year (all meals were “free” during 2021/2022)
        - Very low depreciation expense due to older/fully depreciated equipment
        - Mr. Fink and Mr. Orsini continue to prepare the equipment plan
    - 2023-2024 Budget Update
      - Started month with a gap of \$5.7MM or a 4.67% tax impact

- Reviewed changes since preliminary budget now sitting at a \$5.3MM gap/4.29% tax impact
    - Mr. Rizzo reviewed new staff requests and potential status changes for 2023/2024
  - New Business
    - 2023/2024 Property Tax Rebate Program needs to be renewed
      - The committee agreed to move to full Board
    - Aramark – Renewal of Contract which been approved by the state as is required
      - Committee agreed to move to full Board
    - Bond Refinance Opportunity on HS Project Bonds
      - \$290k projected saving over the remaining 10 years life
      - Ratings call with Moody on April 12
      - Committee agreed to move forward to the full board
  - Items recommended for discussion at the next board meeting:
    - Proposed Final Budget Presentation
  - Preparation of next meeting's agenda
    - Continued updates on 2023/2024 budget
  - Public to be heard: None
  - Adjournment 7:16 pm
- Next meeting date: Tuesday, May 9, 2023, at 6:30 pm.