

Finance Committee Meeting Minutes

The Finance Committee met on Tuesday, November 14, 2023, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Gabrielle Deardorff, and Erica Hermans (Zoom); administrators James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, and Shawn Ryan, *Supervisor of Operations/Facilities*; Board member Karen Weingarten; and community members Will Cromley, Denis Rees, Theresa Westwood, Rhiannon Zimmerman (in-person), and Steve Frey, Heidi Goldsmith, Kathryn Jones, David Lakey, and Kathy Morris were on Zoom. Mr. Jackson called the meeting to order at 6:30 pm.

- Call to order
- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for October 10, 2023: Accepted.
- Items to be Discussed
 - New Business
 - Executive monthly reports through October 31, 2023
 - Liquidity:
 - \$151MM cash on hand
 - Revenues:
 - Other local sources up due to interest revenue
 - Investment rates locked 11/10/23 for the next 9 months period (BMT & Ambler)
 - Expenditures:
 - Coming in as expected
 - Assessments
 - October assessments came in at \$23MM
 - Appeals with companies are coming back lower
 - Transfer Tax
 - 70% of annual budget goal achieved; on pace for \$3MM
 - Earned Income Taxes
 - 6% year over year growth, and pacing for \$13.5 MM - \$14MM for this year
 - Self-Funded Health Insurance
 - Currently higher than budget
 - Reschini forecasts 12% increase year to year which is current in the 2024/2025 budget model
 - Food Service
 - Over 100k meals served YTD with strong demand
 - 2024/2025 Budget Timeline
 - Mr. Fink reviewed 2024/2025 budget timeline again
 - Presentation will be on 11/27/23 and adopted in January.
 - Current budget gap is similar to prior years at this time
 - Old Business
 - Bus software has been fully vetted and will be on the agenda for approval
 - Items recommended for discussion at the next board meeting: All recommended to move to full board
 - Traversa bussing software contract
 - Spring City American Legion lease extension

- Memorializing of the Royersford Free Public Library Lease
- Two assessment settlement appeals
- Preparation/Proposals for next meeting's agenda: None
- Board Comment:
 - Ms. Weingarten inquired budget for maintaining the library building and grounds.
 - Mr. Jackson commented on the budget process, timeline, and urged members not to wait until the end of the process to look at items.
- Public to be heard on topics related to finance committee business:
 - Mr. Frey commented on budget process
 - Mrs. Westwood inquired on how teacher negotiations will impact the budget.
- Adjournment 6:57 pm

Next meeting: To be determined