

Finance Committee Meeting Minutes

The Finance Committee met on Wednesday, January 17, 2024, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Gabrielle Deardorff (Zoom), Erica Hermans and Theresa Westwood; administrators James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, Erin Crew, *Director of Communications, Marketing and Media*, Robert Colyer Ed.D, *High School Principal* and Shawn Ryan, *Supervisor of Operations/Facilities*; Board member Heidi Goldsmith (Zoom) and Dr. Sagar Sharma; and community members Will Cromley, Heidi Ciano, Jim Breish, Stacey Fonash, Sousan Hejazi, Patricia Hejazi, Kathy Morris and Elyssa Ott. Mr. Jackson called the meeting to order at 6:00 pm.

- Call to order
- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for November 14, 2023: Accepted.
- Items to be Discussed
 - New Business
 - Executive monthly reports through December 31, 2023
 - Liquidity:
 - \$140MM cash on hand
 - Revenues:
 - Interest income, EIT, and transfer taxes are exceeding plan
 - All other revenue is in line with plan
 - Expenditures:
 - Health insurance claims are over plan by \$500k
 - Special education is over plan primarily due to the court mandated age increase.
 - Assessments
 - Increased \$4MM since November
 - Transfer Tax
 - 92.7% of annual budget goal achieved; very strong reaching goal in 6 months
 - Earned Income Taxes
 - Very strong, and pacing for \$13.5 MM - \$14MM for this year
 - Food Service
 - 345k meals served. Net profit \$500k to help with equipment replacement plan.
 - SNAP Presentation/discussion
 - Post Prom Event – asking for assistance of \$15k from the district
 - SNAP By Laws state they can only spend 80% of the \$31,000 funds on hand
 - Since COVID there has been a lack of participation, volunteers, and fundraising activities
 - Old Business
 - 2024/2025 budget timeline
 - Reviewed by Mr. Fink for informational purposes
 - Refunding of the Series of 2018 bonds that was approved in April 2023 is now back “in the money” due to recent interest declines in 10-year Treasuries. Updating the paperwork is underway.
 - The new RFP for food services as required by PDE every 5 years is currently underway
 - Federal procurement review (audit) as is required every 3-5 years is currently underway

- Items recommended for discussion at the next board meeting:
 - Committee agreed to bring SNAP discussion to Board meeting
 - Agreement for payments in addition to property taxes with Constellation ready for board approval
- Preparation/Proposals for next meeting's agenda: none
- Board Comment:
 - Ms. Westwood would like stats from SNAP to share in Board Memo; Ms. Hermans suggested to send to her
- Public to be heard on topics related to finance committee business
 - Sousan Hejazi stated that SNAP club has about 15-20 members, but they need help to make the event a success
- Adjournment 6:38 pm

Next meeting: February 13, 2024, at 6 pm