

Finance Committee Meeting Minutes

The Finance Committee met on Thursday, February 22, 2024, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Erica Hermans and Theresa Westwood; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, Mary Davidheiser, *Controller*, and Shawn Ryan, *Supervisor of Operations/Facilities* (6:10pm); Board member Dr. Sagar Sharma, Karen Weingarten, and Dr. Margaret Wright; and community members present Will Cromley, Noreen Oswald, and Denis Rees. The following were on Zoom Stacey, Steve Frey, Kathy Morris, and Kathy. Mr. Jackson called the meeting to order at 6:01 pm.

- Call to order
- Public to be heard on agenda items only: None.
- Review and acceptance of minutes for January 9, 2024: Accepted.
- Items to be Discussed
 - New Business
 - Executive monthly reports through January 31, 2024
 - Liquidity:
 - \$129MM cash on hand
 - Revenues:
 - Interest income, EIT, and transfer taxes are exceeding plan
 - Transportation and Federal funds are lagging behind due to timing differences
 - Expenditures:
 - Health insurance claims continue to run high
 - Special education is over plan primarily due to the court mandated age increase and higher than expected move-ins.
 - Assessments
 - Increased \$5MM since January meeting
 - Food Service
 - 425k meals served vs 353k meals served last year at this time. Net profit \$580k
 - Old Business
 - Mr. Fink reviewed the 2022/2023 reports from the district's independent financial auditors:
 - Financial audit report – unqualified opinion
 - Report on Internal Control Over Financial Reporting – no material weaknesses in internal controls discovered
 - Auditors' Report on Compliance with Federal Programs – unqualified opinion.
 - Results outperformed plan
 - 2024/2025 budget update
 - Reviewed static budget items totaling approximately \$155MM of the preliminary \$200MM Budget
 - Reviewed the list of large budget areas still in progress
 - The new RFP for food services as required by USDA is out for bid
 - Federal procurement review (audit) is completed, and no issues have been reported; awaiting the formal report
 - PDE looking at a significant change in the chart of accounts

- Items recommended for discussion at the next board meeting: none.
- Preparation/Proposals for next meeting's agenda: none
- Board Comment: none
- Public to be heard on topics related to finance committee business
 - Mr. Frey on Zoom talked about the Education Budget, mental health and special education
- Adjournment 6:50 pm

Next meeting: March 12, 2024, at 6 pm