

Finance Committee Meeting Notes MD

The Finance Committee met on Tuesday, April 9, 2024, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson (arrived 6:08), Gabrielle Deardorff, Erica Hermans and Theresa Westwood; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, and Mary Davidheiser, *Controller*; community members attending in person were Will Cromley and Kathy Morris. Community members on Zoom were Steve Frey, Kelly, Stacey and Ryan Wall. Ms. Deardorff called the meeting to order at 6:00 pm.

1. Call to order
2. Public to be heard on agenda items only:
 - a. Ryan Wall – gave positive feedback on Property Tax Rebate Program and recommended removing the requirement for proof of payment by the state as some struggle with this.
3. Review and acceptance of minutes for March 12, 2024: Accepted.
4. Items to be Discussed
 - a. Old Business
 - i. Executive monthly reports through March 31, 2024
 1. Liquidity:
 - a. \$105MM cash on hand
 2. Revenues:
 - a. Interest income, EIT, and transfer taxes are exceeding plan
 - b. Transportation and Federal funds are lagging due to timing
 3. Expenditures:
 - a. Health insurance - claims/costs continue to run higher than expected
 - b. Special education is over plan primarily due to the court mandated age increase and greater than expected move-ins/services.
 4. Assessments
 - a. Not a lot of movement; slower than usual
 5. Self-Funded Health Insurance
 - a. Reschini 2nd look higher than 1st look
 6. Food Service
 - a. 607k meals served YTD; 70k more than prior year
 - b. Examining employees' hours to make formal changes to some due to high demand
 - ii. 2024/2025 budget update
 1. Mr. Fink reviewed current budget gap of \$6.9MM with more work to be done.
 2. Mr. Fink reviewed the other considerations, unknowns & open items that remain
 - b. New/Other Business
 - i. Property tax rebate program renewal is required for 2024/205
 - ii. Royersford library lease is completed and ready for Board approval
 - iii. Mr. Fink requested the ability to put not-to-exceed amount on a future Board agenda for a mail courier van as these leave the dealerships quickly. Committee agreed.
5. Items recommended for discussion at the next board meeting: None.
6. Preparation/Proposals for next meeting's agenda: None.

7. Board Comment:

- a. Ms. Westwood asked for all to reach out to their State Representatives on future funding for education as items are stuck in committee at the state level

8. Public to be heard on topics related to finance committee business:

- a. Ms. Morris then van topic and why there is a last minute request.

9. Adjournment 6:46 pm

Next meeting: May 14, 2024, at 6 pm