

Finance Committee Meeting Minutes

The Finance Committee met on Tuesday, March 12, 2024, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Gabrielle Deardorff, Erica Hermans (Zoom & in Person) and Theresa Westwood; administrators Robert Rizzo, *Superintendent*, James Fink, CPA, *Chief Financial Officer*, and Mary Davidheiser, *Controller*; Board members Dr. Sagar Sharma (Zoom & in Person), Karen Weingarten, and Dr. Margaret Wright; *and* community members Will Cromley and Steve Frey (Zoom). Mr. Jackson called the meeting to order at 6:01 pm.

1. Call to order
 2. Public to be heard on agenda items only: None.
 3. Review and acceptance of minutes for February 22, 2024: Accepted.
 4. Items to be Discussed
 - a. Old Business
 - i. Executive monthly reports through February 29, 2024
 1. Liquidity:
 - a. \$122.7MM 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 - February lowest month in claims for year, however 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.
 4. Assessments
 - a. Growth slowed this month; tight getting to goal
 5. Food Service
 - a. 520k meals served YTD; participation is strong; operating income YTD \$700k
 - b. Current food service management contract expires this year. Bid process has begun.
 - ii. 2024/2025 budget update
 1. Mr. Fink reviewed current budget gap of \$7.5MM with more work to be done
 2. Mr. Fink reviewed the other considerations, unknowns & open items
 - b. New Business
 - i. None.
 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. Deardorff requested conformation of the budget schedule for the public
 8. Public to be heard on topics related to finance committee business: None
 9. Adjournment 6:26 pm
- Next meeting: April 9, 2024, at 6 pm