

Finance Committee Meeting Minutes

The Finance Committee met on Tuesday, June 11, 2024, at the District Office Conference Room. In attendance were committee members Clinton Jackson, Chairperson, Gabrielle Deardorff, Erica Hermans and Theresa Westwood (Zoom); administrators James Fink, CPA, *Chief Financial Officer*, and Mary Davidheiser, *Controller*, and Shawn Ryan, *Supervisor of Operation/Facilities*; Board members, Dr. Sagar Sharma; community members attending in person were Will Cromley. Participants on Zoom included Board member Dave Laky, Erin Crew, Director of Communications, Marketing and Media; and community member Steve Frey. Mr. Jackson called the meeting to order at 6:00 pm.

1. Call to order
2. Public to be heard on agenda items only: None.
3. Review and acceptance of minutes for May 14, 2024: Accepted.
4. Items to be Discussed
 - a. New Business
 - i. Mr. Ed Murray, Stifel Public Finance discussed the upcoming bond offering for the Spring City project.
 1. Bank qualified (less than \$10MM, 5-year call)
 2. Max parameters will be set at \$14MM, but actual sale will be under \$10MM
 - b. Old Business
 - i. Executive monthly reports through May 31, 2024
 1. Liquidity:
 - a. \$84.5MM cash on hand
 2. Revenues:
 - a. Interest income, EIT, and transfer taxes continue to exceed plan
 - b. Transportation subsidy payments remain slow, same as prior month
 3. Expenditures:
 - a. Health insurance - claims/costs continue to run higher than expected
 - b. Special education is over plan for reasons previously discussed
 - c. Other services are greater than expected due to MCIU back-funding for transportation during COVID as previously reported. District is implementing transportation alternatives going forward.
 4. Assessments
 - a. Picked up \$3.5MM since last month
 5. Self-Funded Health Insurance
 - a. Claims to date continue to be higher than expected by close to \$2MM
 - b. 2024/25 budget includes increases for this purpose
 6. Food Service
 - a. 812k meals served YTD
 - b. Finalizing employee hours to make formal changes due to high demand & breakfast operations as discussed prior will be on June agenda for approval
 - c. New/Other Business

- i. Mr. Fink briefly discussed the district is investigating the possibility of an onsite health center for participating staff and dependents as a method of providing better efficient service and potential health benefit cost savings.

5. Items recommended for discussion at the next board meeting: Above items

6. Preparation/Proposals for next meeting's agenda: None

7. Board Comment: None

8. Public to be heard on topics related to finance committee business: None

9. Adjournment 6:34 pm

Next meeting: September 10, 2024, at 6:00 pm