

FINANCE MEETING

11/18/2024 [05:00 PM-06:00 PM] @ Board of Directors Room

FINANCE STANDING COMMITTEE MEETING

1. Call to Order

Minutes

Mr. Rizzo called the meeting to order at 5:00 p.m. and announced the meeting was being live streamed and audio recorded.

2. Roll Call

Minutes

Members in Attendance: Lindsay Drew, Michael Rizzo, Stewart McCarver, and Jennifer Renz

Citizen Advisors: Parker Davis, Joseph Dellasega and Brian Ostella

Citizen Advisors absent: Michael Bunn

Non Voting Members in Attendance: Michele Agee, Mindy Bell, Carol Pitts, and Stacy Winslow

Attendees: Phil Ayala, Josh Cysyk, Sarah Harmer, Jared Nicholson and Honesta Romberger

3. Approval of Summary Minutes

Minutes

Following a motion by Mrs. Renz, and a second by Dr. McCarver, the Minutes were approved.

4. Unfinished Business

4.a. Restated September Financial Reports

September-Restated

The Administration recommends the approval of the Treasurer's

1. Report for the period of September 2024, is summarized as follows:

General Fund Revenue	\$21,370,235
General Fund Expenditures	\$6,258,793

Minutes

Mrs. Pitts shared the following:

- last month we discovered that the special ed subsidy had been recorded twice, cleaned up now
- in comparing reports, the year-to-date actual has changed a little bit, due to continuing work on the audit and the accrual process
- while working toward the audit, we discovered that some of the tax payments that were received over the summer really were for the prior fiscal year, did journal entries to accrue those
- year to date was affected primarily by \$900,000 or so in earned income tax for the prior fiscal year that was received over the summer
- found interest earnings that had not been recorded, will see an adjustment of about \$172,000
- received \$248,000 in special ed subsidy and \$122,000 in transportation subsidy

5. New Business

5.a. IT Presentation - E-rate Project

Minutes

Mr. Ayala and Mr. Nicholson shared the following on the District Office and Secondary Network Upgrade Project:

- terminology and background of technology in the district
- comparison of uses from 2013 to today
- bandwidth consumption and usage issues even with cell phone restrictions - swapped out one device for another
 - hitting peaks
 - slow speeds
- E-Rate - a federally funded program provides up to a %90 discount on services and equipment
 - our rate is 50%
 - 5 year funding caps - refreshes
 - our funding is still available - \$526,885 used 300,589 what's left \$226,295
 - will refresh in 2026
 - program is heavily deadline restrictive
- DO and HS were planned the first year, delayed due to equipment backorders, planned completion for December 7 & 8th
- MS is in the planning stages for next year with permission to request bids
- recommendations from IU - estimated cost \$324,437 at 50% = \$162,218
- pricing through PEPPM (a state protected bidding system) tends to be less than actual
- no obligation to move forward when bids are received
- will repurpose old technology until unusable
- next steps - request bids, bid evaluation, full board presentation (1/13/25), request formal quote, board approval of quote (2/10/25)

5.b. Ratification of October checks

Minutes

Mrs. Pitts shared the following:

- changing procedure to have two check runs in order to pay bills in a more timely manner
- won't see a board check run for the current month, will be a ratification instead
- moving forward, controls will be in place electronically

5.c. October Financial Reports

The Administration recommends the approval of the Treasurer's

1. Report for the period of October 2024, is summarized as follows:

General Fund Revenue	\$3,323,447
General Fund Expenditures	\$5,833,111

The Administration recommends the approval of the October

2. 2024 expenditures for the paid bills for all funds in the total amount of \$2,642,496.15 excluding net payroll.

Minutes

Mrs. Pitts shared the following:

- revenues down significantly due to tax collections moving from the discount period (where most are paid) to the non-discount regular payment period
- of the \$1.8 million, \$607,000 is real estate taxes also, about \$1,000,000 is other local taxes (primarily earned income tax)
- \$169,000 of interest in state revenues
- received basic ed subsidy funding in October - about \$863,000
- received second payment of property tax relief in October (paid out twice, first payment in August) \$510,000
- of the \$5.8 million in expenditures for October, \$4.22 million of that was salaries and benefits - 72% - very normal for a service industry

5.d. Resolution not to exceed the Act 1 Index

Minutes

Mrs. Pitts shared the following:

- base index is 4% - recommending to not exceed the base act one index
- will determine the budget timeline we follow
- limited exceptions allow a district to go above the index

Following a motion by Ms. Drew, with a second by Mrs. Renz, the committee recommended to approve the Act 1 index resolution to the full board

5.d.a. Budget Timeline

Minutes

Mrs. Pitts shared the following:

- timeline shared from the department of ed
- Mrs. Pitts will develop an internal timeline based on this timeline
- primaries were earlier last year requiring an earlier decision last year
- proposed final budget must be adopted no later than May 31st, will look at the proposed final budget at Finance meeting in April to meet the May 31st deadline

5.e. 2023-24 Audit update

Minutes

Mrs. Pitts shared the following:

- planned to have auditors on-site November 11th
- records were incomplete and messy, along with trying to record transactions - slowed the process down tremendously
- rescheduled to have auditors on-site December 2nd
- will work to get records updated
- plan to have AFR portion complete by end of December to submit to the department of ed
- scheduled an additional Finance committee meeting on January 13th to discuss the financials for 2023-24
- expect a clean opinion

5.f. Contracts

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

The next meeting will be on January 13th as an additional meeting and the regular monthly meeting will be held January 27th. Mr. Rizzo adjourned the meeting at 5:58 p.m. following a motion by Mrs. Renz and a second by Ms. Drew.