

FINANCE MEETING

01/13/2025 [05:00 PM-06:00 PM] @ Board of Directors Room

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: Michael Bunn, Parker Davis, Joseph Dellasega, and Brian Ostella

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

Attendees: Phil Ayala, Josh Cysyk, Honesta Romberger, and Tracey Royo

3. Approval of Summary Minutes

Minutes

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

4. Unfinished Business

5. New Business

5.a. November Finance Report

1. The Administration recommends the approval of the Treasurer's Report for the period of November 2024, is summarized as follows:

General Fund Revenue	\$2,840,884
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General Fund Expenditures	\$11,229,930
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2. The Administration recommends the approval of the November 2024 expenditures for the paid bills for all funds in the total amount of \$7,343,924.52 excluding net payroll.

3. The Administration recommends the approval of the December 2024 expenditures for the paid bills for all funds in the total amount of \$2,188,883.38 excluding net payroll.

Minutes

Mrs. Pitts shared the following regarding the November Finance Report:

- November had 7.3 million dollars in bills and 2.2 million dollars of bills in December - due to having one of two semiannual debt service payments in November as well as three pay periods
- bills are paid in two manners: written checks and ACH
- debt service and payroll tax payments are in the ACH form
- discovered that the real estate tax discount, instead of being recorded as a net revenue, had been recorded as an expense - fixed with a prior period adjustment
- the prior period adjustment will enable a year to year comparison
- Revenues:
- 2 million dollars in local revenues, and the largest portion of that is local real estate taxes
- 800,000 from local real estate taxes at end of period and 702,000 in earned income taxes in the month
- state revenues are approximately \$661,000, with the majority of that in the ready to learn grant at approximately \$286,000
- special ed subsidy is approximately \$248,000, received in the odd number months
- received \$246,000 in social security subsidy, received quarterly
- approximately \$80,000 in Federal revenues, 60,000 is in title one subsidy / title one grant
- November highlights in expenditures:
- comparing November to October, salaries in November are about almost 4 million dollars, and October was about 2.6 million dollars, there were 3 payrolls in November

5.b. 2025-26 PSERS Rate

Minutes

Mrs. Pitts shared the following regarding the 2025-26 PSERS Rate:

- 25-26 PSERS rate, is going back to 34% - will be used for budget purposes
- current year it is 33.9% in the previous year it was 34%
- their projections for the further out years show that it will be increasing based on their assumptions, historically, we found that it tends not to increase as much as is projected

5.c. Preliminary 2023-24 Financial Results

Minutes

Mrs. Pitts shared the following regarding the Preliminary 2023-24 Financial Results:

- auditors were at the office in early December, we continue to work with them, and even today we received a couple of journal entries prior to the meeting
- the journal entries will not affect the surplus that we have
- revenues did exceed the budgeted amount
- local revenues are about \$850,000 more than budgeted, a large portion of that was delinquent occupational tax

- had 616,000 more collected in interest than was budgeted
- 508 in earned income over what was budgeted
- occupational tax was about 236,000 under budget
- real estate tax was 316,000 under budget
- state sources - about 419,000 more than was budgeted - basic Ed funding, was about 507,000 more than what was budgeted
- 114,000 more in Federal than what was budgeted - not too far off
- expenditures - the salaries are about 880,000 under what was budgeted - a large amount in benefits - primarily in retirement
- 5 million underspent in benefits, 1.5 of that was retirement
- 34% budgeted amount for retirement, amount was actually 36.6% for salaries
- close to finishing the state PDE 2057 report- 2 validations to clear before submitting
 - related to technology leases
 - one of them increases the revenue and also increases expenditures by the exact same amount
 - they will not affect the surplus
 - will not affect the fund balance
- 23-24 shows a surplus of 4.3 million dollars
- 7.5 million dollars for capital projects with the intent of 1 million to be transferred to capital reserve
- the additional 750,000 was the intended be committed for capital projects
- 2.225 million dollars of ESSER funds - 23-24 last year for this revenue source, used for salaries to avoid a fiscal cliff
- should commit a portion of that to something, plan to review and make a recommendation for what that commitment should be
- with the ESSER funds going away in 2024-25 you'll see a surplus of 1.3 million dollars
- anything that is transferred to capital reserve is in capital reserve forever

5.d. Contracts

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Mr. Rizzo adjourned the meeting at 5:34 p.m. following a motion by Ms. Drew and a second by Mrs. Renz.