

FINANCE MEETING

02/24/2025 [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: Parker Davis, Joseph Dellasega, and Brian Ostella

Citizen Advisors absent: Michael Bunn

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

Attendees: Josh Cysyk, Sarah Harmer, Jared Nicholson, Honesta Romberger, Tracey Royo, and Matt Wildasin

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

5. New Business

5.a. January Finance Report

The Administration recommends the approval of the

1. Treasurer's Report for the period of January 2025, is summarized as follows:

General Fund Revenue	\$3,183,647
General Fund Expenditures	5,448,046

Minutes

Mrs. Pitts shared the following:

- January Financial Statements

- Revenues
 - Local - \$2.4 Million
 - Giant Center PILOT (Payment in Lieu of Taxes) \$744,000
 - Real Estate Tax - \$652,000. Still receiving taxes paid in the penalty period
 - State - \$365,000
 - \$248,000 in Special Ed Funding, which comes in odd months
 - \$80,000 in Cyber Charter payments - indications are that this will not be renewed in 2025-26
 - Federal - \$374,000
 - \$337,000 in ACCESS draw for Laurel Life program
 - Remainder in Title I, II and IV grants
 - Expenditures
 - Of the \$5.4 million of expenditures for the month
 - almost \$4.1 million in salaries and benefits - normal amount for a two-pay month
 - Budget transfers
 - do not impact the total budget in any way
 - moves budget capacity from one detail line item to another detail line item
 - requests received, reviewed, and entered
 - budget needs can change during the year
 - school code does not allow budget transfers to be done until October

5.b. 2023-24 Audit Presentation: Boyer & Ritter

Minutes

Mr. Wildasin of Boyer & Ritter shared the following on the 2023-24 audit report:

- stakeholders - audit required by dept of ed, bond holders, federal government, school board and public trust
- the audit process - controls, evaluation, plan response, and execution
- the scope of the audit - fund financial and government-wide financial statements
- independent auditors' opinion - clean opinion on financial statements
- independent auditor's report
 - significant deficiency in internal control over financial reporting related to the timeline of closing of financial records
 - any material noncompliance that could have significant financial implications to the district - nothing found
 - Federal compliance audit report - received a clean opinion on all fronts there
- general fund
- food service fund
- capital project funds
- fund balances & restrictions
- long term debt
- financial disclosures
- points of interest

Mrs. Renz, followed by a second from Ms. Drew, made a motion to move the 2023-24 audit to the full board for approval. The motion was approved.

5.c. Contracts

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Mr. Rizzo adjourned the meeting at 5:37 p.m. following a motion by Mr. Rizzo and a second by Dr. McCarver.