Finance Committee Meeting Minutes
Monday, October 6, 2025
TEAO Room 200
7:00 p.m.

Attending all or part of the meeting:

Board Committee Members:	Dr. Roberta Hotinski, Chair, Kenneth Hong and Maryann Piccioni
Other Board Members:	Susan Audrain, Todd Kantorczyk and Sue Tiede
T/E School District Representatives:	Arthur J. McDonnell, Dr. Rich Gusick, Dr. Chris Groppe, Dr. Wendy Towle, Nicole Roy, Mark Cataldi, Dr. Mike Szymendera and Richard Livergood
Other:	None
Community Members:	None

Review of Minutes:

- The Committee reviewed the minutes of September 8, 2025, Finance Committee meeting and recommend that they be placed on the next Board meeting consent agenda.

Monthly/YTD/Student Svcs Financial Reports- September 2025:

- Mr. Livergood reviewed the September financials. Overall local revenues are higher this year than last year by $4.1M; the primary difference from this year to last is real estate tax collected. Total revenue is over $130.3M. Expenditures and encumbrances show instruction expenses are 80.2% of budget this year vs.82.2% last year. The percentage of spending for regular programs is higher so far this year and for Special programs is lower when compared to last year's budget. This year the percentage of expenses and encumbrances realized is 74.6% of budget overall, similar to last year. General Fund expenses and encumbrances at the end of September are $146,489,229.00. The Finance Committee recommended that the reports be placed on the next Board meeting consent agenda.

Audit Update:

- Mr. McDonnell stated that the auditors are getting closer to finalizing the audit. Also, the 2024-25 budget included a $6M transfer to Capital Fund; however, based on the latest revenue and expenditure figures, moving $6M would negatively impact Fund Balance in the General Fund by almost $500K. Therefore, the recommended transfer to capital is $5.5M. After discussion, the Committee agreed to the $5.5M transfer to Capital Fund.

- Mr. McDonnell stated that the Act 1 index for 2026-27 is 3.5%, which would generate about 6.7M in additional real estate tax revenue. Mr. McDonnell also stated that we are working on projected calculations for referendum exceptions. Mr. Livergood added that the preliminary estimate of the exception could generate up to $2M in additional revenue or an additional 1.4% increase in the real estate tax rate.

2026-2027 Budget Development and Calendar:

- Mr. McDonnell stated we will come to the Committee in December with a preliminary 2026-27 budget summary.

Public Comment:

- None.

Adjournment:

- The meeting was adjourned at 7:28 pm.

Future Meetings:

Monday, November 17, 2025
Monday, December 15, 2025