Finance Committee Meeting Minutes
Monday, November 17, 2025
TEAO Room 200
7:00 p.m.

Attending all or part of the meeting:

Board Committee Members:	Dr. Roberta Hotinski, Chair, Kenneth Hong, Dr. Yolanda Allen and Maryann Piccioni
Other Board Members:	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, Dr. Anthony Stevenson and Richard Livergood
Other:	None
Community Members:	None

Review of Minutes:

- The Committee reviewed the minutes of October 6, 2025, Finance Committee meeting and recommend that they be placed on the next Board meeting consent agenda.

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

- Mr. Livergood reviewed the October financials. Overall local revenues are higher this year than last year by $4.5M; the primary difference from this year to last is the real estate tax collected. Total revenue is over $140.3M. Expenditures and encumbrances show the instruction expenses are higher at 85.7% of budget. Special programs are lower this year and regular programs are higher when compared to the respective budgets. This year the percentage of realized expenses and encumbrances to date are 79.2% overall this year and last year they were 76.4%. General Fund expenses and encumbrances at the end of October are $155,526,881.77. The Finance Committee recommended that the reports be placed on the next Board meeting consent agenda.

- Our Special Education Director Nicole Roy spoke on special education expenses, which look like they will exceed budgeted amounts in two areas. First, expenses for extended school year were about $24K over budget due to higher-than-expected expenses for tuition for students who attend programs placed outside the District's ESY camp. Second, although we are still within budget for contracted services this year, if spending continues at the current rate we will likely be over budget by the end of the year. We will continue to monitor expenses and their potential impact on next year's budget.

2024-25 Financial Data:

- Mr. McDonnell reviewed a presentation of the 2024-25 financials. The presentation showed that 101.4% of budgeted revenues were collected and 95.3% of budgeted expenses were expended, not including a $5.5M transfer to Capital Fund. The Fund Balance is expected to go up slightly based on these assumptions, but the percentage of the total budget continues to decline slightly. Still above the percentage our ratings agency Moody's references as concerning. The audit is not yet complete but will be presented with the Annual Comprehensive Financial Report at our December meeting.

2025-26 Projection Data:

- Mr. McDonnell reviewed a projection slide for the 2025-26 General Fund. The projection showed a $2.8M shortfall of revenues to expenses when including a $6M transfer to the Capital Fund and will be updated as we progress through the year.

- State Budget –
    - Basic Education - $103K 1.8%
    - Special Education - $30K a little over 0.1%
    - Ready to Learn block funds - $50K 25%
    - Charter school tuition savings – could be $96K but need to see new form (may save $96K. Charter school $1.2 million this year, mostly cyber charter)

Capital Funding:

- Mr. McDonnell reviewed slides related to annual Capital Funding, which highlighted Bond Proceeds, Transfers from the General Fund, the Fund Balance and expenditures. Mr. McDonnell also stated that the Capital Projects Fund Sources and Uses Report has been updated and will be reviewed at the next Facilities Committee Meeting. We discussed timing and size of a potential bond issue later this year to support our current capital projects. Both the Conestoga High School Fields Project and Bear Hill Elementary School project bids came in under the original budgets so we will have our bond advisors Raymond James present a revised borrowing strategy at a future meeting.

2026-2027 Budget Development and Calendar:

- Mr. McDonnell stated that a 2026-27 budget summary will be presented to the Finance Committee in December.

Public Comment:

- None.

Adjournment:

- The meeting was adjourned at 7:45 pm.

Future Meetings:

Monday, December 15, 2025
Monday January 12, 2026