

Finance Committee Meeting Minutes
Monday, February 9, 2026
TEAO Room 200
7:00 p.m.

Attending all or part of the meeting:

Board Committee Members:	Todd Kantorczyk, Chair, Maryann Piccioni, Kenneth Hong, and Dr. Julie K. Mesaros
Other Board Members:	Dr. Roberta Hotinski and Sue Tiede
T/E School District Representatives:	Arthur J. McDonnell, Dr. Richard Gusick, Dr. Chris Groppe, Dr. Wendy Towle, Nicole Roy, Mark Cataldi, Dr. Mike Szymendera, and Richard Livergood
Other:	Carl Hogan of CliftonLarsonAllen, LLP, Allie Macchi of Raymond James and John Frey of PFM
Community Members:	A student from the Spoke

Review of Minutes:

- The Committee reviewed the minutes of January 12, 2026, Finance Committee meeting and recommend that they be placed on the next Board meeting consent agenda.

Monthly/YTD/Student Svcs Financial Reports- June 2025 and January 2026:

- Mr. Livergood reviewed the January financials. The January revenues include an increase in the receipt of local revenues when comparing this year to last year and overall local revenues are higher by \$4M compared to last year but down as a percentage of budget compared to last year. The main difference in the local revenue is the revenue received from real estate collection. State and Federal revenues are higher although we believe that we will meet our budget for this fiscal year. The total revenue as of January 2026 is over \$161.5M. Expenditures and encumbrances show that instruction expenses are higher this year and are at 92% of budget. Special programs are lower this year and regular programs are higher. This year the expenses and encumbrances are at 84.9% overall this year to date and 83.3% last year. Approximately forty-nine percent of the total budget has been expended YTD. The total general fund expenses and encumbrances as of the end of January 2026 are \$166,670,478.92. The Finance Committee recommended that the reports be placed on the next Board meeting consent agenda.
- Ms. Roy commented on the January 2026 Student Services Report. She stated that the tuition section of the budget is trending higher by approximately \$100K.

June 2025 Year End Report, Annual Comprehensive Financial Report and FY25 Audit:

- Mr. Hogan presented a slideshow for the 2024-25 Audit presentation, which included an unmodified opinion, audit scope, opinions, financial statements and highlights, process, and budget to actual results. He also stated that the anticipated fund balance was reduced because of the timing of the receipt of some tax revenue.

Bond Issue Discussion:

- Mr. McDonnell began by stating that there is a refinancing option of our 2019 bonds that has the potential to reduce future debt service payments. His presentation included a potential timeline with alternatives to the amounts of borrowing. Mr. Frey presented historical figures pertaining to interest rates and added that rates may be cut two more times this calendar year. Ms. Macchi added a detailed explanation of what has been borrowed and what is needed in the near future. She added that she believes the District will maintain the AAA Moody's bond rating and future spending will clarify what is needed after the current borrowing scenario. The Committee agreed that borrowing \$20M in the first and second phases is the better option than a \$30M/\$10M split. The presentation material included projected debt service payments for the two \$20M bond issues that would allow for a reduction in the 2026-2027 proposed debt service budget.

Asset Valuation and OPEB Reporting:

- Mr. Livergood stated that a GASB-75 contract renewal will be placed on the consent agenda for Board consideration at the February 23rd meeting. The contract would be for an actuarial valuation of the assets compared to the debt for other post-employment benefits that is included in the District's budget.

2026 – 27 Budget Development:

- Mr. McDonnell presented a budget presentation that will be updated with reduced expenses for 2026-27. The slides include fund balance for the start of 2025-26, budget scenarios for 2026-27, a capital spending summary and the current budget calendar. Mr. Livergood stated that the exception portal has not been updated by the Pennsylvania Department of Education.

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Public Comment:

- None.

Adjournment:

- The meeting was adjourned at 8:43 pm.

Future Meetings:

Monday, March 9, 2026

Monday, April 13, 2026

Monday, May 11 2026