

FINANCE MEETING

01/27/2025 [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, and Stacy Winslow

Attendees: Alexandria DeCicco, Jared Nicholson, Jason Reifsnyder, Honesta Romberger, Tracey Royo, and Aaron Shuman

3. Approval of Summary Minutes

Minutes

Following a motion by Mrs. Renz, and a second by Ms. Drew, the Minutes were approved.

4. Unfinished Business

5. New Business

5.a. December Finance Report

The Administration recommends the approval of the

1. Treasurer's Report for the period of December 2024, is summarized as follows:

General Fund Revenue	\$4,933,330
General Fund Expenditures	\$5,420,868

Minutes

Mrs. Pitts shared the following on the December Finance Report:

- Overall, just shy of 5 million dollars in revenues
- Local

- \$2.261 million revenues
- \$1.5 million real estate taxes - at end of penalty period
- \$400,000 in earned income tax
- State
 - \$2.15 million in revenues
 - \$1.15 million is retirement subsidy received quarterly
 - \$811,000 from basic ed subsidy
- Federal
 - \$37,000 subsidy
 - \$30,000 of that is Title I with the remainder from Title II & IV
- Expenditures
 - \$5.4 million
 - \$4.3 million in salary and benefits

5.b. Audit Status Update

Minutes

Mrs. Pitts shared the following on the Audit Status Update:

- balance all of our cash - within \$56
- accrued an additional portion of retirement, also accrued the associated revenue
- lead auditor
 - indicated General Fund entries are done
 - request for the single audit - Child Nutrition Program
 - need management's discussion and analysis (MD & A)
 - final piece - will need recommendation for surplus - vote February 10th

5.c. Internal Budget Timeline

Minutes

Mrs. Pitts shared the following on the internal budget timeline:

- shared state deadlines at the November meeting - aligned with our dates, some dates have passed
- submitted the opt out resolution to the Commonwealth of Pennsylvania
- proposed final on 4/28 to meet the 30 day review requirement
- final on the first meeting in June (6/9)
- meetings set up with departments and principals end of January and throughout February

5.d. 2023-2024 Fund Balance Commitment

Minutes

Mrs. Pitts shared the following on the 2023-24 fund balance commitment:

- surplus of \$4.2 million plus
- committed \$2 million for health benefits and \$500,000 for retirement stabilization
- \$7 million committed for capital reserve
- need to make sure that the fund balance is below the 8% of the budgeted expenditures - \$6,028,000

- recommend committing an additional 3.6 million dollars to capital - brings down the unassigned fund balance to \$6,005,000 - February 10th meeting
 - budgeted \$750,000 with the intent of committing to capital
 - last year of ESSER funds - \$2.225 million - use funds towards salaries to free up funds for other things, capital for upcoming projects

5.e. Contracts

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Mr. Rizzo adjourned the meeting at 5:23 p.m. following a motion by Mrs. Renz and a second by Mr. McCarver.