

FINANCE MEETING 4/20/2026 5:00

1. Call to Order

Minutes

Dr. McCarver 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, Stewart McCarver, Jennifer Renz and Nicole Searfoss

Citizen Advisors: Parker Davis and Brian Ostella

Citizen Advisors absent: Joseph Dellasega and Anita Malhotra

Non-Voting Members in Attendance: Jodie Dermo and Stacy Winslow

Attendees: Phil Ayala

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. March Finance Reports

1. The Administration recommends the approval of the Treasurer's Report for the period of March 2026,
and is summarized as follows:

General Fund Revenue	\$3,598,095
General Fund Expenditures	5,544,561

2. March 2026 - Revenue and Expenditure Analysis

3. Balance Sheet - Governmental and Proprietary Funds

4. Balance Sheet - Scholarship and Activity Funds

5. The Administration recommends the approval of the March 2026 expenditures for the paid bills for all funds in the total amount of \$6,969,527.45 excluding net payroll.

Minutes

Mrs. Dermo shared the following:

Review of March 2026 Finance Reports

- revenues are up
- influxes of delinquent taxes are due to notices going out in March - \$191,957 in delinquent occupation tax collections - \$120,144 in delinquent real estate taxes
- state subsidies totaled \$2,041,033, mostly from a \$1,641,063 retirement contribution subsidy
- PSERS contributions continue to be one of the most significant expenditure school districts face annually
- federal subsidies were minimal
- expenditure was comparable to the prior month - consisting mainly of salaries and benefits
- March saw a decrease in cash since expenditure exceeded revenues

5.b. Contracts

Minutes

Mrs. Dermo reviewed the 16 contracts with 2 additional contracts listed for ratification - two of which were new the remaining were renewals

5.c. Medical Insurance Broker RFP - 2026

Minutes

Mrs. Dermo shared the following:

- RFP put out every 3 years - we are due for renewal
- questions are due May 6th, and proposals are due May 15th
- quite a few firms are expecting this, will reach out to all of them with the actual proposal if approved
- currently we utilize the services of Alera as our medical insurance broker

5.d. 2026-27 Proposed Final Budget

Minutes

Mrs. Dermo reviewed the budget sharing that the \$2,175,198 deficit in the version from 3/23/26 has decreased to \$745,750 in the recent version.

Decrease in deficit are due to:

- an increase to the full 3.5% index - adding \$1,499,906 in the real estate tax revenue
- an adjustment to the medical insurance expense to reflect new quarterly prescription drug rebates (co-shares adjusted as well)

- substitute teacher and legal budgets were increased to account for changing projections

Following a motion by Dr. Searfoss with a second by Mrs. Renz, the proposed final budget was recommended to the full board for approval.

5.d.a. Draft Capital Plan

Minutes

Mrs. Dermo shared the following:

- working document updated as projects/repairs continue to be uncovered and prioritized
- 26-27 capital plan will be a part of the final budget for the board to vote on June 8, 2026

5.e. CSIU/FIS - Software Transition Discussion

Minutes

Mrs. Dermo shared the following:

- eFinance seems to be becoming out of date
- support, when there is an issue, has additional charges - change of signatures is an \$800 fee
- cost and cumbersome reports are factors with asking for a change
- CSIU offers a Financial Information System (FIS)
- CSIU annual cost is \$34,340 with support included
- hours left with Devopar to assist with transition

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 6:16 p.m. following a motion by Mrs. Renz and a second by Ms. Drew.