

FINANCE MEETING 5/18/26 5:00 PM

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, Joseph Dellasega, Anita Malhotra, and Brian Ostella

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

Attendees: Phil Ayala, Lesa Brackbill, Josh Cysyk, Jesse Rawls, Honesta Romberger, Tracey Royo, and Christine Stickler

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. Financial Updates & Next Steps Presentation - Lou Verdelli and Scott Shearer

Minutes

Lou Verdelli of Raymond James and Scott Shearer of PFM Financial Advisors shared the following:

- interest rate history - currently at 3.01%
- review of preliminary financing schedule with the bond sale slated for June 23rd and the closing date around July 23rd
- benefits of parameters resolution including large projects with multiple bond issues allows the board to approve the borrowing resolution only once instead of each time
- the maximum parameters schedule for \$1M has a max amount not to exceed \$1.22M

5.b. April Finance Reports

1. The Administration recommends the approval of the Treasurer's Report for the period of April 2026,

and is summarized as follows:

General Fund Revenue	\$2,902,617
General Fund Expenditures	5,408,663

2. April 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 April 2026 expenditures for the paid bills for all funds in the total amount of \$4,934,218.93 excluding net payroll.

Minutes

Mrs. Dermo shared the following:

- revenues are up compared to previous three months
- local revenues totaled \$1,145,474
 - large portion consisting of an unexpected \$1,145,474 receipt of delinquent real estate taxes from 2025
 - EIT receipts totaling \$393,154
- State subsidies totaled \$897,442 - majority from basic ed
- Federal subsidies were minimal with a total of \$38,975 in Title funding
 - of the \$888,347 revenue budgeted for 25-26, 67.4% remains outstanding
 - all to be collected this fiscal year though a portion is often received in July and August for the preceding school year
- April expenditures comparable to last month - mainly salaries and benefits
- decrease in cash due to expenditures exceeding revenues

5.c. Contracts

Minutes

Mrs. Dermo reviewed the contracts:

- mostly renewals
- new agreement to move to a new financial information system

Following a motion by Mrs. Renz, with a second by Dr. Searfoss, the contracts will move to the full board for approval.

5.d. 2026-2027 Final Budget Update

Minutes

Mrs. Dermo shared the following regarding the 2026-2027 Final Budget:

- that there is minimal change since it was last reviewed
- salaries adjusted down by \$14,425
- middle school identified savings of \$20,000 in a department budget

- deficit decreased to \$711,325

Following a motion by Mrs. Renz, with a second by Ms. Drew, the 26-27 Final Budget will move to the full board for approval

5.e. 2026-2027 Capital Plan

Minutes

Mrs. Dermo reviewed the 2026-27 Capital Plan that has been pulled from the fluid document created previously by Devopar. The elementary school second boiler retubing was discussed if it should remain on the plan or if it should be pulled for those funds to be used otherwise, the committee decided to leave it on the plan. Following a motion by Mrs. Renz with a second by Ms. Drew, the 2026-27 Capital Plan will go to the full board for approval.

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 5:58 p.m. following a motion by Mrs. Renz and a second by Ms. Drew.