Finance Committee Meeting Minutes
Monday, September 14, 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:	John Frey from PFM, Lou Verdelli and Allie Macchi from Raymond James
Community Members:	Jay Joyce and students from the Spoke

Review of Minutes:

- The Committee reviewed the minutes of June 4, 2026 Finance Committee meeting and recommend that they be placed on the next Board meeting consent agenda.

Monthly/YTD/Student Svcs Financial Reports July/August 2026:

- Mr. Livergood focused on the August 2026 financials for the current financial position. The August revenues include an increase in the receipt of local revenues when compared to last year. Overall, revenues are higher by $4.8M, which is slightly above the revenues compared to budget last year. The main difference in the local revenue is real estate tax collections, including delinquent and transfer taxes. State revenue is higher to date due to timing of some subsidies from the Department of Education. The total revenue as of August 2026 is almost $117M. Overall, the expenditure and encumbrances are at 76.6% this year, which is slightly higher than last year. Less than 8.5% of the total budget has been expended year-to-date, not including encumbrances. The total general fund expenses and encumbrances as of the end of August 2026 are $146,953,411.71. The Finance Committee recommended that the July and August financials be placed on the next Board Meeting's consent agenda.

- Ms. Roy and the Committee reviewed the September 2026 Student Services Report.

Back to School Transportation Report – Candi Kulesa, Transportation Supervisor:

- Ms. Kulesa presented the Transportation Report for 2026-27 school year. She reported that the driver staffing level remained stable this year. Route optimization and analysis remain a focus of the department.

Refinancing Bond Resolution – Raymond James:

- Mr. McDonnell presented a summary of the Capital Sources and Uses report, highlighting potential transfers from the general fund to the capital fund and potential borrowing to meet the capital needs of the District. Mr. Frey discussed a possible new issue of debt this fall as well as a potential refinancing of the Series of 2019 bond issue and the status of all outstanding bonds. Mr. Verdelli added that the current financial environment could increase interest earnings. Ms. Macchi detailed the possible interest savings benefit of refinancing the 2019 Series bonds. The Committee supported placing a resolution for the bond refinancing on the next Board meeting agenda.

Property Tax Appeals Update:

- Mr. Livergood updated the Committee on the status of taxpayer and District-initiated appeals as of 8/1/26. The report included the total assessment for Tredyffrin and Easttown township and showed the assessment totals are up in Easttown and down in Tredyffrin. The taxpayer appeals that have been settled to date will result in a projected loss of real estate tax revenue of over $40K. The Committee suggested that future appeal reports separate District-initiated appeals into commercial and residential categories. Mr. Livergood will include that change in the next report.

Act 1 Index for 2027–28:

- Mr. McDonnell reported that the State released the Act 1 index for 2027-28 and it is 3.6%. The index could generate $5.6M in new real estate tax revenue for the 2027-28 fiscal year.

2027–28 Budget Development and Calendar:

- Mr. McDonnell presented an updated budget calendar through the end of June 2027.

Public Comment:

- Mr. Joyce commented on transportation staffing, the cost of Bear Hill Elementary School and the cost of District debt service.

Committee Goals:

- The Committee will review the goals and discuss them during the October 12, 2026, Finance Committee meeting.

Adjournment:

- The meeting was adjourned at 7:48 p.m.

Future Meetings:

Monday, October 12, 2026
Monday, November 16, 2026