FINANCE COMMITTEE MEETING

10/19/2026 [05:00 PM-06:00 PM] @ Board Of Directors Room

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: Krishna Poudel, Wiliam Pritchett, and Brian Ostella

Citizen Advisors absent: Anita Malhotra

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

Attendees: Phil Ayala, Lesa Brackbill, Alex DeCicco, Jesse Rawls, Honesta Romberger, and Christine Stickler

3. Approval of Summary Minutes

Minutes

Following a motion by Mrs. Renz, and a second by Dr. Searfoss, the Minutes were approved.

4. Unfinished Business

5. New Business

5.a. Business Office Updates

- 2025-26 Boyer & Ritter audit update
- CSIU/FIS software conversion update

Minutes

Mrs. Dermo shared the following:

- 25-26 Audit - Boyer and Ritter working remotely and will be wrapped up soon, preliminary numbers will be shared there after
- CSIU/FIS software conversion has been a heavy lift but making progress to be live in January 2027 with the ability to work in the system at the beginning of November

5.b. September Finance Reports

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

General Fund Revenue	$ 17,055,186

General Fund Expenditures 6,020,342

2. September 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 September 2026 expenditures for the paid bills for all funds in the total amount of $6,464,884.95 excluding net payroll.

Minutes

Mrs. Dermo shared the following:

- during the board finance workshop it was discussed to add graphs to the repots for ease of reading
- local revenues totaled $14,464,991 for September 2026, $10,453,840 less than the local revenues in September 2025 - this reflects our early receipt of real estate revenue
- state revenues for September 2026 greatly surpassed those of September 2025 because the state was delayed completing their budget last year and we had received minimal state funds by this time last year
- expenditures remained comparable to other months with the bulk being salaries and benefits
- $27,697.65 in interest was received on the new 2026 bond issuance - a dip from August due to investment securities that pay interest quarterly

5.c. Contracts

Minutes

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

5.d. 2027-28 Budget Calendar

Minutes

Mrs. Dermo shared the following:

- Act 1 Index will be 3.6%
- Board Action items and dates:
  - December 7, 2026 - vote on Resolution for the Accelerated Budget Opt Out or Preliminary Budget
  - May 10, 2027 - 27-28 Proposed Final Budget
  - June 14, 2027, 27-28 Final Budget

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 6:00 p.m. following a motion by Mrs. Renz and a second by Dr. Searfoss.