

Finance Committee Meeting
May 14, 2018, 6:30 PM
Carlynton Junior-Senior High School Cafeteria

MINUTES

The meeting was called to order at 6:39 pm by Superintendent Gary Peiffer. Board President Jim Schriver, Vice President Joe Appel, Treasurer Marissa Mendoza, and Directors George Honchar, LeeAnne O'Brien, David Roussos, Christine Simcic, and Kelly Zaletski were present for the meeting as well as Director of Fiscal Affairs and Budget Chris Juzwick and Solicitor John Smart.

Dr. Peiffer welcomed Director Roussos to his first of many finance meetings and introduced Director of Fiscal Affairs and Budget, Chris Juzwick.

Bond Rating - Mr. Juzwick said the district received a credit rating of "A" with an interest rate of 3.2 percent for the bond issue to complete the energy savings project with Trane. While working cooperatively with Trane, Mr. Juzwick and Mr. McDade were able to locate over \$43,000 in rebates, adding to the overall savings of the project.

PDE 363 – The cost of funding charter schools has become a challenge. Currently, the district is paying a rate per student of \$29,148. The cyber/charter schools produced their own PDE 363 for Carlynton. Mr. Juzwick was able to manage a savings by not completing the form and netting a \$1,000 savings per student.

Proposed Final Budget – Mr. Juzwick provided a spreadsheet with an overview of the proposed final budget, noting the numbers can change before the adoption of the final budget on June 25th. Sources of income include local revenue from taxes in the amount of \$18.2 million, state revenue in the amount of \$9,071,563, and \$682,219 in federal revenues. Mr. Juzwick itemized expenses on the spreadsheets, called out various changes – increases and decreases in costs, and other necessary adjustments. Expenses total \$28,719,446.91 with \$765,007.24 taken from the fund balance to balance the budget. The projected fund balance as of June 2019 will be \$1.4 million.

The meeting adjourned at 7:00 pm.