

Finance Committee Meeting

August 20, 2018, 6:30 PM

Carlynton Junior-Senior High School Cafeteria

MINUTES

The meeting was called to order at 6:37 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 Anthony Giglio.

Mr. Juzwick provided a State of the Budget and shared a statement of revenues and expenses, expressing a September 1, 2018 cut off for 2017-2018 bills.

While reviewing the revenues, Mr. Juzwick said numbers came in higher in some areas but fell short in others. Expenses of about \$27,900,000 currently reflect a balance in the positive.

Recapping some expenses over the past year, Mr. Juzwick noted that some were higher than previous years or were one-time purchases. The changes of personnel in the business office, retirements, increases in Special Education costs, and security cameras were just some of the additional costs. While attempting to control costs, Mr. Juzwick discovered that some charter schools were receiving payment from the district, as well as the state, and he asked for and received reimbursement.

From an investment standpoint, Mr. Juzwick intends to invest district money in various accounts in order to attain a continuous rolling of maturity to gain interest. Working with PDSLAF and PLGIT, the district can earn 2.05 percent in a full flex account; a four-year Certificate of Deposit would earn a higher interest rate versus one spanning over a shorter time period.

Now that all checks are reconciled for the 2017-2018 school year, Mr. Juzwick is able to determine where money is available for investment as well as maintaining an adequate balance in the budget to pay all expenses.

The meeting adjourned at 7:00 pm.