

## **Budget & Finance Committee Meeting Minutes**

**November 29, 2022, 6 pm**

**Boardroom**

The Budget & Finance Committee met in the boardroom for a public meeting on November 19, 2022. The meeting started at 6:00 P.M., as scheduled.

Committee members in attendance: Joe Ross, Mark Carpenter, Michael Mould, Robert Minick, Keith Glynn and Matthew Rakauskas.

Public in attendance: Tracy Wescott

Committee discussed topics related to:

### Fund Balance Review

- As part of a fund balance discussion, the Committee reviewed fund balance assignments and discussed potential reassignments of amounts assigned for future pension increases to an assignment for future capital projects.
- A list of potential fund balance uses was reviewed in order to determine fund balance available for the Wellness Center and High School HVAC projects identified by the buildings and grounds committee.
- It was determined by the Committee to allocate \$6.0 million to the Wellness Center and High School HVAC projects (which would also cover High School window replacements).
- The preliminary budget for the HVAC and window replacement was recommended to be \$4.5 million.
- The preliminary budget for the Wellness Center was recommended to be \$1.5 million before RACP funds.
- The Committee recommended an unassigned fund balance target of approximately \$2.0 million.

### 2023-2024 Budget Preview

- The committee reviewed the Act 1 index of 5.3%.
- The Committee was presented estimated expense pressures for salaries and benefits, charter schools, special education and vo-tech tuition.
- Committee will meet prior to the January voting meeting to make a recommendation on the Act 1 resolution or preliminary budget options.

Meeting adjourned at 7:30 P.M.