

Community Financial Review Committee Meeting

July 11, 2023 / 6:00 PM / District Office Board Room/Via Zoom

Attendees

Bob Chase, Christine Miller, Tom Pappenhagen, Jane Rattenni, Community Members; RCEA Member: Amy Mirolli; BOE Members: Cathy Thompson; Red Clay Assistant Superintendent/COO: Ted Ammann Ed. D., Staff: Steven Andrzejewski

Approval of June 2023 Meeting Minutes

The June 2023 meeting minutes were reviewed. Ms. Thompson moved to accept the minutes; Ms. Rattenni seconded. The motion carried.

CFRC Meeting Dates FY24

The proposed meeting dates for FY24 CFRC were presented. Ms. Thompson motioned, Mr. Pappenhagen seconded. The motion carried.

Monthly Expenditure Report

Dr. Ammann reported to the committee the monthly expenditure report. He mentioned that the district is at 100.89% of total revenue. Other highlights included some increased local revenue funds that were brought in from closing down POs from previous years. He also highlighted that school-based intervention operating unit is funded through state opportunity funds.

FY24 Tax Rate

Dr. Ammann highlighted that the tuition tax recommendation will be to remain the same. He referenced the audit finding about assuming a 90% collection rate and having funds for the first three months. To move towards compliance with this audit finding, the recommendation will be for the board to increase the Debt Service tax. However, the recommendation for the Match Tax will be to decrease to offset the increase. Mr. Pappenhagen motioned to present the FY24 Tax Rate to the board, Ms. Rattenni seconded, Ms. Thompson abstained. The motion carried.

FY24 Preliminary Budget

Dr. Ammann reported to the committee the FY24 Preliminary budget. Some highlights of the budget included graduation costs being moved over to the directory of secondary school's budget and audit costs increasing. Schools were able to carry over 15% of their previous year's budget. Dr. Ammann mentioned the district will need to have a successful referendum or cut expenses in FY25. The contingency budget was increased due to 2 potential tax abatement requests that will be considered by NCC. Dr. Ammann reported that one significant request is from Crisp Partners LLC, owners of the shopping center where the new Wegman's is. The company believes that the valuation of the property should be at \$10 million vs. the current \$60 million. Mr. Chase motioned to present the FY24 Preliminary Budget to the board, Mr. Pappenhagen seconded, Ms. Thompson abstained. The motion carried.

The next meeting will be held September 12, 2023 at 6pm in person at District Office with a zoom option. Topics expected to be discussed monthly expenditure report, quarterly financial report, CN update, legislative breakfast update, CFRC presentation schedule, CFRC training update and preliminary unit count.

The approved meeting minutes will be posted on the district's website, redclayschools.com, within 3 business days of the meeting at which they are approved.