

BIG SPRING SCHOOL DISTRICT

Newville, Pennsylvania

FINANCE COMMITTEE MEETING MINUTES

OCTOBER 16, 2023



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1. Call to Order - President Wardle

The Finance Committee of the Board of School Directors for the Big Spring School District met in the Big Spring School District Middle School Auditorium at 6:49 pm with nine (9) Board of School Directors present; John Wardle, Board President; Todd Deihl, Vice President; William Piper, Secretary; Frank Myers, Treasurer; Kenneth Fisher, Robert Over, Richard Roush, William Swanson, and Donna Webster

Absent: No absences

Others in attendance: Nicholas Guarente, Superintendent; Nadine Sanders, Assistant Superintendent; Michael Statler, Business Manager; Nicole Donato, Director of Curriculum & Instruction; Rob Krepps, Director of Technology; Darin Baughman, Technology, and Donna Minnich, Board Minutes

2. Presentation:

2.a. FY23 Financial Update and FY25 Act 1 Timeline - Mike Statler

Business Manager Mike Statler presented a fiscal year 2023 financial update and fiscal year 2025 Act 1 timeline to the Board:

Funds Update

General Fund – as of June 30, 2022

Fund Balance Comparison – Fiscal Year 2022

South Central Trust FY23 Year End

Summary Revenues

Allocation of FY23 Funds

Cyber/Charter Tuition Projection

PSDLAF – Cash Flow Optimization (CFO)

General Fund Earned Interest

FY25 Budget – First Look

FY25 Budget Schedule

Mr. Swanson commented that the South Central Trust surplus of \$117,000 could easily be wiped out with one claim.

Mr. Wardle stated this is the first look at numbers for next year and also said it's good to see the tax collection rate.

3. Other Items – Nothing Offered

4. Adjournment

Motion to adjourn the meeting by Mr. Deihl was seconded by Mr. Roush

Roll call vote: Voting Yes: Deihl, Fisher, Myers, Over, Piper, Roush, Swanson, Wardle, and Webster

Motion Carried unanimously. 9-0

Meeting adjourned at **7:05 pm**

William L. Piper