

Community Financial Review Committee Meeting

January 10, 2023 / 6:00 PM / District Office Board Room/Via Zoom

Attendees

Lynne McIntosh, Marie-Cecile Medine, Christine Miller, Tom Pappenhagen, Jane Rattenni, Nate Schwartz, Community Members; RCEA Member: Amy Mirolli; BOE Members: Kecia Nesmith, Catherine Thompson; Red Clay Assistant Superintendent/CFO: Ted Ammann Ed. D., Staff: Steven Andrzejewski

Approval of December 2022 Meeting Minutes

The December 2022 meeting minutes were reviewed. Ms. Thompson moved to accept the minutes; Mr. Schwartz seconded. The motion carried.

Vote for Yearly Char/Vice Chair

Ms. Rattenni announced to the committee that she would be not seeking re-election as chair of the CFRC. She asked for anyone interested in being elected to the committee chair to present themselves. Mr. Schwartz said he would be interested. He mentioned he has been a member of the CFRC for over 4 years and has a current student in the district as well as his other children that have previously attended Red Clay Schools. Ms. Rattenni motioned to name Mr. Schwartz as chair for a two-year term which is renewable. Ms. Thompson seconded. The motion carried.

Ms. Rattenni then asked the committee for anyone interested in the vice chair position to present themselves. Ms. Miller expressed she would be interested in accepting the Vice Chair position. Ms. Rattenni motioned to name Ms. Miller as Vice Chair. Ms. Thompson seconded. The motion carried. Dr. Ammann also mentioned that the district has appointed two Red Clay Administrators to the committee that will be non-voting members.

Monthly Expenditure Report

Dr. Ammann reported to the committee on the monthly expenditure report. There were not major items of note. He mentioned that we are now 54% through the school year and our revenues are at 88%. Income from fees such as facility rentals are up. Which he mentioned is encouraging as it means that student activities are getting back to normal after the

pandemic. He also highlighted that there has been an increase in costs for transportation for items such as salaries, fuel, etc. Dr. Ammann mentioned that the state has adjusted the formula so we should be getting additional monies from them to cover the increased costs. Dr. Ammann will report on the final budget to the board in February. A motion was made to accept the monthly expenditure report by Ms. Thompson. Mr. Schwartz seconded. Motion carried.

Financial Position Report

Dr. Ammann presented the financial position report to the committee. The December 31, 2022 report indicates that the district can meet its payroll obligations through the reporting period as well as June 30th. A motion was made to accept the financial position report by Ms. Nesmith. Ms. Miller seconded. Motion carried.

Debt Schedule

Dr. Ammann presented the debt schedule to the committee. He covered when the state sells bonds that they are usually for 20 years. He also showed the committee on what years certain debt is gong away.

The next meeting will be held February 7, 2023 at 6pm in person at District Office with a zoom option. Topics expected to be discussed are the FY23 Final Budget, Monthly Expenditure Report and a presentation from Mr. Sam Golder from the Teaching and Learning Department.

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.