

Audit and Finance Sub Committee Meeting
Thursday, June 15, 2023
4:00 p.m.
Board Room

MEETING MINUTES

Present: Jenny Bilotta, Andrew Caya, Jim Padlo, Ira Katzenstein

1. Cafeteria P/L
 - a. Jenny Bilotta reviewed the Cafeteria P/L. The cafeteria has done very well financially this year. We have one more year of the CEP program and then Jenny will re-apply for the program next spring/summer.
2. General Fund Cash Flow
 - a. The General Fund cash flow is right where we anticipated. The Capital Fund cash flow is of concern until the \$4million debt limit is approved. There will likely be Change Orders on the 6/27/23 board agenda because we've held off on them until the debt limit is approved. The Board of Regents just approved this on 6/13/23.
3. State Audit Report
 - a. The State Audit was just released on 6/9/23. We will have 90 days to compose a Corrective Action Plan.
4. 6/30/23 Reserve Plan
 - a. Jenny presented the Reserve Plan and suggested that any fund balance over 4% is transferred to the Capital Reserve or the Capital Vehicle Reserve.
5. BAN Financing
 - a. The BAN was just issued on 6/13/23 with a rate of 3.65%. Closing will occur the last week of June.
6. Summer Transportation
 - a. We are still in process finalizing plans for the summer. There may be contracts for the summer on the 6/27 agenda but if not, the contracts will be on the 7/11 agenda.
7. Health Insurance Follow Up
 - a. The Health Insurance Executive Committee will be meeting with executives from Highmark to further discuss the administrative claims issues. This has also been placed out to bid and a successor contract will be determined at the October Health Insurance Board of Directors meeting.
8. Policy Review:
 - a. Policy 5620 (our 5621) Fixed Asset Inventories, Accounting, and Tracking
 - i. It was decided to keep our Policy 5621 policy with minor changes, such as increasing the maximum life of assets requiring amortization to 5 years instead of 1 year.

Next Meeting: Thursday, July 20, 2023 at 4:00 pm ???