

**OCTORARA AREA SCHOOL DISTRICT
FINANCE COMMITTEE MEETING
February 20, 2024 – 6:00 PM
Jr. High School Multi-Purpose Room**

Finance Committee members in attendance: Mr. Norris, chair, and Mr. Hurley.

Other members present were Mr. Falgiatore, Mr. Koennecker, Mr. Lusby, Ms. Metzler, Ms. Williamson, and Mr. Zimmerman. Also in attendance were Mrs. Hardy, Secretary; Dr. Leever, Superintendent; Mr. Furlong, Assistant Business Manager; Dr. Proper and one visitor.

Mr. Furlong reviewed the year-to-date General Fund Budget comparison with year-to date last year.

Representatives from Raymond James discussed the financial state of the District including debt profile; Inflation Reduction Act of 2022; solar benefits, challenges and cash flow projections; Acts 33 and 34; Renew America's Schools Grant; PA Multi-Purpose Community Facilities Program; RACP Funding; and School Improvement Fund.

Dr. Leever reviewed the savings that additional PowerSchool software programs will generate.

Dr. Leever reported the District is looking into Keystone to outsource the tax collection which will allow maximizing positions in the District Office.

He announced the District was a victim of fraud. A vendor check in the amount of \$11,750 was intercepted, changed, and cashed. Reports have been filed with the police, postal inspector, and the bank. The loss will be covered by insurance.

The one card process and digital banking should be in place by the end of March.

The majority of our liquid cash has been moved from Fulton Bank to PSDLAF to take advantage of higher interest rates.

An application was submitted for a small games of chance license.

The auditors will present the audit report next month. The preliminary budget will be presented next month.

The committee adjourned at 7:02 p.m.

Respectfully submitted,

Jill L. Hardy, Secretary
Octorara Board of School Directors