

Finance Committee Update

May 2025

The last Finance Committee meeting was held from 9:00 AM - 10:30 AM on Thursday, April 10.

Representing the Board were Committee Chair Austin Shangin and Beth Hill; Sarah Armstong was excused.

Other participants were:

Kasie Luke, Superintendent, Laura Hylton, Finance Director, Bill Cornell, Assistant Superintendent/Director of Personnel, Nathan Hill - Borough Manager, Becca Stenson, Executive Admin, and for the later part of the meeting Mark Stahl was present, the Borough's Finance Officer.

The goals for the day were to cover the topics of:

- 1st Budget Reading details for review.
 - Both Beth and Austin agreed we need to be thinking about 3-5 years down the road... try hard to make a plan
 - Nathan Hill asked "what would this look like for LPSD if we did not receive any additional money above the flat funding of \$5960 (projected at approximately a \$1.4M deficit) and if there was no endowment to draw from?"
- Discuss Budget Balancing Considerations for the 2025-2026 school year
 - We spent the majority of the meeting reviewing these complex considerations, talking about what we felt was important, yet not dismissing any ideas

Other items we did not cover were a preview of Clear-Gov, the budget transparency software, and the scholarship account history overview and bylaws.

Other notes:

- LPSD last raised teacher housing rent in the 80s; there was a thought to raise rent by 15%
- There was a question about having a 5 member board instead of a 7 member board to cut back on the costs as we know that having health benefits leads to consistent leadership on the board, which is very important for the overall health of school districts across our state and it is up to the citizens of our borough to elect to have a 5 member board instead of 7.
- Positives were shared around having middle school students be accountable for SNAP monies and communities coming together regarding the school lunch program.
- Positives were shared about the value of student government as an investment in our region's future leaders.
- The Borough was asked to pull together a list of all available housing communities where we have active schools.
- The committee reviewed School Board stipend/per diem benefits and supported a shift to match those for staff.