



# FINANCE STANDING COMMITTEE MEETING

10/28/2019 [4:00PM-5:00PM] @ Board of Directors Room

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- FINANCE STANDING COMMITTEE MEETING -

## 1. Call to Order

### Minutes

Called to order at 4:01 pm by Singer.

## 2. Roll Call

### Minutes

Present:

Singer

Valego

Barwin

Sicher

McFarland

Drew

Stalebrink

Shaffer

Frentz

Shaw

Absent:

King

## 3. Approval of Summary Minutes

### Minutes

Motioned by Sicher, seconded by Drew, unanimously approved.

## 4. Old Business - Review of 2018-19 Goals

### Minutes

Last year's goals were reviewed.

## 5. Unfinished Business

### a. Monthly Financial Reports

#### Minutes

Monthly financial reports were reviewed by Regis Barwin. As it is still early in the fiscal year it was noted that while it is hard to judge, no concerns have been identified so far

with respect to revenue or expenditures. Financial reports will always be available for public review on the agenda under the Consent section.

#### **b. 2020-21 Budget Development**

##### **Minutes**

Full board decision by Dec. 16th will be required regarding whether we remain within the index or request an exception. Frentz is recommending that we remain within the index of 2.6%. The primary driving force on expense is whether any new staff will be added, which will be identified by Dec. 1. On Nov. 25th Mike will be asking the committee to recommend staying within the index to the full board. On Dec. 16th the board will need to approve whether we stay within the index or not.

#### **c. Milton Hershey Trust**

##### **Minutes**

PFM reduced the fee from \$18K to \$15K. PFM will benchmark Fulton Financial's returns and fees in the management of the Milton Hershey Trust against industry standards. The work product will be a report and powerpoint.

#### **d. HHS Food Service Operations**

##### **Minutes**

Greg will be working with the HHS principal and food preparation staff to develop a step-by-step plan this year to introduce new products incrementally to determine customer preference and cost tolerance. New beverages that are compliant with the school lunch program will be the first products to be introduced and analyzed to determine if profit margins will remain consistent. Also met with Premier Edge (nutrition model experts) to identify other possible new items to introduce and analyze. Will need about 2 years for experimentation and analysis and an additional year or so to consider whether to go back on the federal school lunch program. Mike will update us as the experimentation and analysis continues.

### **6. New Business**

#### **Minutes**

There was no new business.

### **7. Public Comment**

#### **Minutes**

There was no public comment.

### **8. Adjournment**

#### **Minutes**

Adjournment was motioned by Sicher, seconded by Drew. Unanimous approval to adjourn at 5:02 pm.