

# FINANCE STANDING COMMITTEE

1/25/2021 [4:00PM-5:00PM] @ Board of Directors Room

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## - FINANCE STANDING COMMITTEE MEETING -

### 1. Call to Order

#### Minutes

Ms. Drew called the meeting to order at 4:06 p.m. and announced the meeting was being recorded. The meeting was held in-person and virtual due to the COVID-19 pandemic and limiting in-person attendance.

### 2. Roll Call

#### Minutes

**Members in Attendance:** Michele Agee, Regis Barwin, Lindsay Drew, Mike Frentz, Joe McFarland, Kip Shaw, Kathy Sicher, and Terry Singer.

**Citizen Advisors:** Stephen Ampersand and Darby Valego

**Attendees:** John Abel, Dave Sweigert, and Matthew Wildasin from Boyer & Ritter LLC

### 3. Approval of Summary Minutes

#### Minutes

Following a motion by Mrs. Sicher, and a second by Dr. Shaw, the Minutes were approved.

### 4. New Business

#### a. Presentation of 2019-2020 Audit Report

Matt Wildasin with the audit firm of Boyer and Ritter presented the 2019-2020 audit to the Finance Committee.

#### Minutes

Matthew Wildasin of Boyer and Ritter audit firm, presented the 2019-2020 audit to the committee. He went over details of the audit in the attached presentation. Overall the committee is very satisfied with the audit. Appreciation was expressed for Mr. Frentz and the business office for continually doing an outstanding job managing the district funds.

### 5. Unfinished Business

#### a. Review of Current 2020-2021 Expenses and Revenue through 12/31/2020

#### Minutes

Mr. Frentz gave a Revenue update and Projections. He also gave a Mid-Year Comparison and Projections on Expenses.

- Review of Revenue budget, overall real-estate taxes are approximately \$264,000 under budget due to a refund of \$374,000 to the Hershey Company for real-estate that is known as the West Plant. The amusement tax is also under budget but overall things are holding steady.
- Expenses are sitting at \$1 million over budget due to payments to cyber charter schools that were not budgeted for. Initial projection of expenses was at \$1.8 million deficit but now looking at a projection of \$2.5 million deficit. Will be able to utilize the Fund balance to offset the deficit this year.

## **b. Online Document Resource for Committee Use**

### **Minutes**

Due to time constraints this item wasn't discussed and will remain on the agenda for the next meeting.

## **6. Public Comment**

### **Minutes**

Mr. Abel thanked Mr. Wildasin for the presentation and Mr. Frentz for all that he and his office do in keeping the district in a position to have an audit like this. Mr. Abel also felt this was a good meeting with valuable information for the committee.

Mr. Singer is hoping to revisit discussions of increasing the number of vendors that have opportunities to compete for district dollars and that we are making proactive efforts to draw in minority contractors. Ms. Drew shared that this will be kept on the radar and discussed when there aren't so many other pressing things for the committee to discuss during meetings or to discuss outside of the meeting and an update can be brought back to the group.

## **7. Adjournment**

### **Minutes**

Ms. Drew adjourned the meeting at 5:20 p.m. and announced the next meeting will be held on February 22, 2021. The next meeting will have the Fulton Financial presentation.