

FINANCE MEETING

08/23/2021 [05:00 PM-06:00 PM] @ Board of Directors Room

FINANCE STANDING COMMITTEE MEETING

1. Call to Order

Minutes

Ms. Drew, filling in until Mrs. Sicher arrives, called the meeting to order at 5:06 p.m. and announced the meeting was being live streamed and recorded. The meeting was held in-person and virtually.

2. Roll Call

Minutes

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

Citizen Advisors: None

Attendees: Odd Stalebrink and Dave Sweigert

3. Approval of Summary Minutes

Minutes

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

4. Unfinished Business

5. New Business

5.a. General Fund Revenues and Expenses as of June 30, 2021 - Unaudited updated through July 31, 2021

Minutes

Mr. Frentz reviewed key points of the attached documents to bring the committee up-to-date. We came in above budget by about \$700,000 due to the help of several things the District worked on and planned for during the year. Tuition to Charter Schools is the major expense that hadn't been accounted for in the budget. During discussion there was mention of a tax increases at some point. It was suggested to have any tax increases be slow to increase over a couple of years as opposed to a large increase all at once. The committee also made note that there hasn't been any tax increases the past two years was due to COVID-19.

5.b. Cafeteria Fund Revenues and Expenditures as of June 30, 2021 - Unaudited

Minutes

Mr. Frentz reviewed key points of the attached documents to give the committee an update. In a normal year the food sales in the buildings support the cafeteria expenses. Due to COVID with only about half of the students being in buildings it hampered the sales. The saving grace was the increase in federal subsidy and that increase was due to every student qualifying for free lunches during the year. The cafeteria deficit is just over \$376,000 for the year.

5.c. Review of Milton S Hershey Trust Fund as of June 30, 2021

Fair Market Value of Trust as of June 30, 2020 - \$43,724,356

Fair Market Value of Trust as of June 30, 2021 - \$54,012,098 (Highest value of the Trust Fund in its history, and is net of \$1,657,716 in disbursements the district received)

Total commissions paid for 2020-2021 - \$144,526

Total expenses/fess paid for 2020-2021 - \$ 33,159

Total Commissions and fees - \$177,686 (0.329% of ending value), for every dollar spent we earned \$67.22 in increased fair market value.

Representatives from Fulton Financial Advisors will be at our October 25, 2021 Finance Committee meeting to provide an update as of September 30, 2021 as well as answer any questions about past performance.

Minutes

Mr. Frentz noted that the value of the fund has been at an all-time high that turned out to be timely for the one-time increase of the disbursement from the fund to the District. The increase of funds disbursement helped balance the budget for the District.

5.d. Vendor Fair Update/Online Document Resource for Committee Use

Minutes

Mr. Frentz reviewed the attachments with the committee with the excel spreadsheet being utilized for the vendors to see what items the District frequently needs. Our current list of business leaders, Mr. McFarland worked to create, would be the ones to initially start inviting to the fair. Depending where the virus spread is will determine if the fair would be held virtually when rolling this out.

5.e. 2022-2023 Proposed Budget Timeline

Minutes

Mr. Frentz reviewed the budget timeline for the 2022-2023 school year. Mr. Frentz made revisions to be sure the committee has time for the decision-making points and to be sure we're within the PDE requirements of act 1. Deadline date is January 27, 2022.

6. Public Comment

Minutes

There was no public comment.

7. Adjournment

Minutes

Mrs. Sicher adjourned the meeting at 5:49 p.m. following a motion by Ms. Drew and a second by Mr. Singer.