

FINANCE MEETING

10/25/2021 [05:00 PM-06:00 PM] @ Board of Directors Room

FINANCE STANDING COMMITTEE MEETING

1. Call to Order

Minutes

Mrs. Sicher called the meeting to order at 5:00 p.m. and announced the meeting was being live-streamed and recorded.

1.a. Welcome New Citizen Advisors

Minutes

Mrs. Sicher welcomed the new citizen advisors, Michael Davies, Paul Latham, and Brian Ostella.

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: Michael Davies, Paul Latham, and Brian Ostella

Attendees: Phil Ayala, and Jason Reifsnyder

3. Approval of Summary Minutes

Minutes

Following a motion by Ms. Drew, and a second by Dr. Shaw, the Minutes were approved.

4. Unfinished Business

4.a. Review Finance Committee Goals / Long Term Capital Planning (Ad Hoc Committee)

Minutes

Mrs. Sicher gave a brief review of the committee goals listed below and long-term capital planning as well as the creation of an Ad Hoc Committee for the benefit of the new citizen advisors.

MHS Trust Performance - Quarterly updates

Food Services Budget - Quarterly updates

Long Term Capital Planning

Monitor Current and Future Revenue and Expenses -

- Pandemic related grant fund - every other month
- 2022-2023 budget projections - timeline

5. New Business

5.a. Quarterly Update - MS Hershey Trust Fund - Fulton Financial Advisors

Sheri Leo and Liz Peris with Fulton Financial Advisors will review the attached quarterly report for the MS Hershey Trust account.

Minutes

Sheri Leo and Liz Peris shared the purpose of the advisors and how the Trust came to be with Fulton Financial. The need and purpose of communication between the District and the advisors were also explained. Details of the attached quarterly report were shared with the committee. Moving forward discussions to include the decision to return to the 4% return or find if there is a need for anything above 4%. The inflation expectancy is expected to come down somewhere around 2-2.5% and is currently sitting just over 5% due to supply chain disruptions. Since September 2012, when the Trust was established, it has yielded a 9% long-term growth.

5.b. Quarterly Update - Food Service Fund

Minutes

Mr. Frenz spoke to the attachments regarding the cafeteria fund. This fund had been self-sufficient in the past. This has changed due to PSERS retirement contributions of 34.9% as well as the ongoing effects of COVID. Also, the Federal Government has changed its guidelines for free and reduced lunches to include all students regardless. The fund at the end of September is sitting at \$24,000.00 to the good.

5.c. Monthly Update - General Fund Revenues and Expenses

Minutes

Mr. Frenz shared that as of the end of September the Revenue and Expenses are on trending similar to past years. The amusement taxes are trending significantly ahead of budget therefore, it is hopeful that the Giant Center Pilot Agreement will return a revenue earlier than planned.

5.d. Budget Consideration/Planning

1. Review of 5 year budget projection model - 4 Different Scenarios run
 1. No new positions (no tax increase)
 2. 7 new positions (no tax increase)
 3. No new positions 3.4% tax increase
 4. 7 new positions 3.4% tax increase

2. Fund Balance Replenishment - Below is a summary of General Fund Balance for June 30, 2020 and 2021

	Actual 6/30/2020	Estimated 6/30/2021	
Unassigned	5,916,187.00	4,655,795.00	1,260,392.00
Committed - Medical	2,000,000.00	2,000,000.00	-
Committed - PSERS	884,692.00	884,692.00	-
Committed - Nonspendable	370,141.00	167,260.00	202,881.00
TOTALS	9,171,020.00	7,707,747.00	

Minutes
The committee is currently tasked to stay within the 3.4 % increase.

5.e. Vendor Fair / Online Document Review for Committee Use

Minutes
This item will be held over to the next meeting due to time constraints.

6. Public Comment

Minutes
None

7. Adjournment

Minutes
Mrs. Sicher adjourned the meeting at 6:00 p.m. following a motion by Ms. Drew and a second by Dr. Shaw.