

FINANCE MEETING

01/24/2022 [05:00 PM-06:00 PM] @ Board of Director Room

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.

2. Roll Call

Minutes

Members in Attendance: Michele Agee, Lindsay Drew, Sheryl Pursel, Kathy Sicher, Terry Singer, and Stacy Winslow

Members in Attendance Virtually: Regis Barwin and Kip Shaw

Citizen Advisors: Michael Davies, Paul Latham, and Brian Ostella

Attendees: Phil Ayala, Sheri Leo, Liz Perris, Matthew Wildasin and 1 by phone.

3. Approval of Summary Minutes

Minutes

Following a motion by Ms. Drew, and a second by Mr. Singer, the Minutes were approved.

4. Unfinished Business

Minutes

There was no Unfinished Business. Mrs. Sicher announced that the same four committee members would continue on and that she would remain the chair until the treasurer election took place in May. Sheryl Pursel was then introduced as the new Business Manager for the District.

5. New Business

5.a. Audit Review

Minutes

Mr. Wildasin, CPA Principal of Boyer & Ritter, reviewed the process of the audit. The Audit produced an unmodified/clean opinion which is the highest opinion possible. All good reviews, no material weaknesses.

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

Minutes

Review of Milton Hershey Trust with Fulton Financial - closed out 2021 with almost \$55,000,000 in the trust. Fulton took over the trust in 2012 with the payout being at 5%, after 2015 it was reduced to 4% in

order to allow the trust to grow and then give an increasing annual payout. The current pay out for 2021-2022 will be 7%. The account will be given a stress test to see what the difference between the 4% and 5% would do now. The test results will be reviewed in March.

5.c. Quarterly Update - Food Service Fund

Minutes

Food Service Funds are currently sitting in the black.

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

Minutes

Revenue and Expenses will be looked at more in depth at the February meeting.

6. Public Comment

Minutes

None

7. Adjournment

Minutes

Mrs. Sicher adjourned the meeting at 6:07 p.m.