

# FINANCE MEETING

04/25/2022 [05:00 PM-06:00 PM] @ Board of Directors Room

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## 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. Following a motion by Ms. Drew, and a second by Mr. Singer, Mr. Rizzo was approved to sit in on the committee meeting in Dr. Shaw's place.

## 2. Roll Call

### Minutes

**Members in Attendance:** Michele Agee, Regis Barwin, Lindsay Drew, Sheryl Pursel, Michael Rizzo, Kathy Sicher, Terry Singer, and Stacy Winslow

**Members Absent:** None

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

**Attendees:** Phil Ayala, Sheri Leo, Maria Memmi, and Jason Reifsnyder

## 3. Approval of Summary Minutes

### Minutes

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

## 4. Unfinished Business

### Minutes

There was no unfinished business to discuss.

## 5. New Business

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

#### Minutes

Sheri Leo, with Fulton Financial, shared that in the first quarter the numbers were down for the Milton Hershey Trust Fund but will hopefully bounce back. Fulton Financial did a stress test on the trust and they support a one-time increase a 5% distribution for 2022-2023 with the understanding that it will return to a 4% distribution for the 2023-24 school year. There was a 7% distribution from the Trust Fund in this current year 2021-2022

## 5.b. Quarterly Update - Food Service Fund

### Minutes

Mrs. Pursel shared that after two years of subsidy, the free meals will be going away for the 2022-23 school year. The District may want to consider moving off of the Federal Program. Meal price increases are coming. Currently the Foods Service Fund is sitting in the black.

## 5.c. Monthly Update - 2021-2022 General Fund Revenue and Expenses

### Minutes

Mrs. Pursel shared the proposed budget is built on the 3.4% tax increase and that she is not currently confident in relying on the inclusion of the Pilot Agreement in the proposed budget. She will await further updates in order to make a better informed decision. The 5% distribution from the Trust would be a feasible option.

## 5.d. 2022-2023 Proposed Final Budget

### Minutes

Mrs. Pursel shared and reviewed the Proposed Final Budget attachments.

## 5.e. Contracts

### Minutes

Mrs. Pursel shared and reviewed the Contract attachments.

## 6. Public Comment

### Minutes

Stephen Fotos - spoke to HACC funding and cyber school enrollments

## 7. Adjournment

### Minutes

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