

FINANCE MEETING

04/24/2023 [05:00 PM-06:00 PM] @ Board of Directors 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 audio recorded.

2. Roll Call

Minutes

Members in Attendance: Lindsay Drew, Michael Rizzo, Ericka Schmidt, and Kathy Sicher

Citizen Advisors: Brian Ostella, and Joshua Smith

Citizen Advisors absent: David Katz, and Anirban Paul

Non-Voting Members in Attendance: Michele Agee, Sheryl Pursel, Tawnjah White, and Stacy Winslow

Attendees: Mark Anderson (virtual), Phil Ayala, Greg Hummel, Kyle Ireland, Lindsay Koch (virtual), and Sheri Leo

3. Approval of Summary Minutes

Minutes

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

4. Unfinished Business

5. New Business

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

Minutes

Kyle Ireland and Sheri Leo of Fulton Financial shared the following:

- Meeting the goal of keeping the distribution rate of the portfolio at 4% will allow the portfolio to grow therefore giving a larger sum at the 4% rate
- 2.73% growth for the year
- Was down 12.78% in 2022
- 4% distribution is scheduled for 2023-24 at \$1,000,848
- Balance of portfolio as of March 31 is \$46,000,500
- A 5% distribution rate is doable but will not allow the portfolio to grow

- If a need is foreseen for an upcoming year to have a higher distribution, the increase should be added to an agenda the preceding year in September to start discussions
- An increase of distribution could be used to help offset taxpayer burden for the new build
- A decision of an increase of distribution would need to be finalized by March 31st of the preceding year
- Detailed performance review and payment history was shared

5.b. Quarterly Fiscal Updates

5.b.a. Food Service

Minutes

Mr. Hummel led the Food Service discussion that included the following:

- Proprietary account
- 21-22 due to state and federal funding we received free breakfast and free lunch which helped cover costs
- 22-23 due to state and federal funding we received free breakfast which helped cover costs
- 2022 ended with an excess in the account
- Many challenges this year- 30% increase in food costs and staffing needs
- Staffing needs were met with an increase of \$3 for each of the positions
- Meal prices were increased by \$1.00 to help out with costs
- Projected to come out in the positive for 2022-23
- Projected to come out in the negative for 2023-24 of \$167,000
- Items were moved from the Capital Fund to the Food Service Fund - proper placement of expenses
- Funds are reserved to help out

5.b.b. Cyber School Enrollment

Minutes

Mrs. Pursell shared the following:

- 85 students enrolled this year
- enrollment down from 109 last school year
- Keeping budget at \$1.5 million for 2023-24

5.c. 2023-2024 Budget Update

Minutes

Mrs. Pursell shared the following:

- It is not expected for the state budget to be finalized by June 30th
- Building in a 10% increase from state revenue as an estimated safe percentage
- Projected salary increases are "baked" in from approved contracts

- 7.7% medical health insurance increases
- Mrs. Purcell has worked with staff to decrease line items in the budget
- 3.4% increase on the millage last year
- Finance committee voted to recommend no more than a 2.7% increase to the millage to the full board - May 8 vote
- 2.7% may be decreased by some numbers that are forthcoming
- The 2.7% millage increase shows a deficit of \$479,000 for the proposed budget
- May 8th the proposed budget will be presented to the full board
- The final budget will be presented in June for approval

5.d. Monthly Update - 2022-2023 General Fund Revenue and Expenses

Minutes

Mrs. Pursel Shared the following:

- \$45,000 is in the high school budget for the sign out front
- Transportation van \$69,000
- Added professional development
- Need to lock down some things for Buildings and Grounds
- Budget must be approved June 12th for checks to be in the mail by July 1
- 1.9% is recommended for Cap Reserve and earmarked for the building fund

Following a motion by Mr. Rizzo, with a second from Ms. Drew, a maximum of 2.7% millage increase is recommended and approved to go to the full board for vote.

5.e. Contracts

6. Public Comment

Minutes

There was no public comment.

7. Adjournment

Minutes

Mrs. Sicher adjourned the meeting at 6:10 p.m. following a motion by Mr. Rizzo and a second by Ms. Drew.