

FINANCE MEETING

01/23/2023 [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 Ostell and Joshua Smith

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

Attendees: Keith Aleardi, Phil Ayala, Ryan Brockman, Sheri Leo, Jason Reifsnyder, Terry Singer, Lou Verdelli, Tawnjah White, and one by phone.

3. Approval of Summary Minutes

Minutes

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

4. Election of Finance Chair

Minutes

Mrs. Sicher shared that she would remain the chair of Finance until May when the Treasurer of the Board election is held.

5. Unfinished Business

6. New Business

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

Minutes

Sheri Leo, and Keith Aleardi of Fulton Financial shared the following:

- background of trust and how it came to be with Fulton Financial

- payout is no less than 2% and no more than 7% typically sit at 4% currently until June 30 are at 5%
- continue to grow the portfolio and keep up with inflation and the markets
- start having talks about pay out for next year as talks begin for budget
- challenging year of 2022 ended the portfolio at just over \$45 million down for the year
- the portfolio depreciated 8.4 million dollars or 12.78% for the year but is slightly better than the index of 14.61
- out of 6 years there were 5 years that there was positive outperformance over the index
- Keith announced his departure from Fulton Financial, hoping to have a replacement by the next meeting

6.b. Financial Planning for Capital Projects

Minutes

Lou Verdelli and Ryan Brockman shared the following with the committee:

- AAA credit rating affirmed on December 6, 2022
- \$17.8 million outstanding debt with rapid repayment
- \$120 million or remaining borrowing capacity
- Build additional millage into budget in advance of a project and borrowings
- Deposit unused funds in capital project fund
- Must spend 85% of borrowed funds within 3 years
- Bond proceeds only used for capital costs not budget items
- 60-90 day process to complete transaction process
- look at millage increase over a 4 year period

6.c. Audit Update

Minutes

Mrs. Pursel shared the following:

- Boyer and Ritter will be at the February Finance meeting to present the audit
- it was a clean audit
- ended close to projection
- 1 more year in the Boyer and Ritter contract

6.d. Quarterly Fiscal Updates

6.d.a. Food Service

Minutes

Mrs. Pursel shared the following in the Food Services update:

- Mrs. White will be delving into things with Mr. Hummel
- ended with a positive

6.d.b. Cyber School Enrollment

Minutes

Mrs. Pursel shared the following for Cyber School Enrollment:

- we were at 109 students enrolled last year
- currently at 84 for this year
- budgeted at 1.5
- projecting to come in under budgeted amount

6.d.c. Financial Information

Minutes

Mrs. Pursel shared the following:

- down in revenues
- monies have not been moved due to the tax office being in limbo
- this is the next project to move forward with

6.e. Contracts

7. Public Comment

Minutes

There was no public comment for the committee.

8. Adjournment

Minutes

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