

FINANCE MEETING

10/23/2023 [05:00 PM-06:00 PM] @ Board of Directors Room

1. Call to Order

Minutes

Mr. Rizzo called the meeting to order at 5:05 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: Michael Bunn, and Brian Ostella

Citizen Advisors absent: David Katz, and Joshua Smith

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

Attendees: Phil Ayala and Jared Nicholson

3. Approval of Summary Minutes

Minutes

Following a motion by Ms. Drew, and a second by Mrs. Sicher, the Minutes were approved.

4. Unfinished Business

5. New Business

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

Minutes

Sherri Leo and Matt Brennan of Fulton Financial shared the following:

- brief history of trust and how it came to be with Fulton Financial
- the most predicted recession in history hasn't happened
- account numbers are doing better than expected
- account sitting at a 6.97% increase year to date with the index at 6.8%
- plan to keep account at a 4% distribution rate to allow the account to grow and distribute a larger 4% as it grows
- January through March will be budget discussions to determine for sure the distribution percentage for next school year

5.b. 2024-2025 Budget Timeline

Minutes

Mrs. Pursell shared the following:

- the Primary Election date will not be moved
- election date is not changeable at this point
- Act 1 index released
- two paths to follow regarding the Act 1 index percentage
 - adopt resolution authorizing proposed preliminary budget display and advertising and referendum exception
 - adopt accelerated budget opt out resolution
 - we are likely to follow the later of the two paths as the former is not likely to be needed

5.c. Bond Financing Update

Minutes

Mrs. Pursell shared the following:

- bond report came back from S & P as AAA bond rating with a negative outlook
- the negative outlook doesn't change the rating
- the outlook isn't the piece the investor looks at

5.d. Fiscal Updates

5.d.a. Update - Food Service Fund

Minutes

Mrs. Pursell shared the following:

- Mrs. White is cleaning up the year end balances prior to the audit
- very likely to still have a profitable bottom line at the end of year
- director's salary is included in the food services budget as it is a true food service expense and belongs there
- budgeted a general fund transfer to food services of \$150,000 to cover the director salary and benefits

5.d.b. Update - Cyber School Enrollment

Minutes

Mrs. Pursell shared the following:

- 109 students attended cyber school during COVID
- down to 85 currently attending cyber school
- budgeted 1.5 million dollars, this is underbudget with current costs being 1.7 million dollars
- cost of students attending cyber school are based on our budget numbers and not actual numbers making the cost per student higher

5.d.c. Financial Update

Minutes

Mrs. Pursell shared the following:

- \$460,000 of funds still coming from the state will push our financials to the positive
- budget doing well

- revenue was budgeted at 550 already at 157 in first three months, will likely surpass budgeted amount pretty easily
- looking to bring support in for payroll and accounting
- working with the auditors on a schedule

5.e. Contracts

5.e.a. AIA Architect Agreement

Minutes

Mrs. Pursell shared the following:

- agreement has been worked on for months
- agreement and terms 5% new construction and 5.5% renovation, which is pretty much the same as the fee proposal
- sinkholes will be worked out with Rettew
- set for approval on the November 6 agenda
- this agreement formalizes the relationship with Crabtree, Rohrbaugh, & Associates, they are currently working without a contract

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Mr. Rizzo adjourned the meeting at 5:56 p.m. following a motion by Mrs. Sicher and a second by Mrs. Schmidt.