

FINANCE MEETING

04/28/2025 [05:00 PM-06:00 PM] @ Board of Directors Room

1. Call to Order

Minutes

Mr. Rizzo 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, Stewart McCarver, and Jennifer Renz

Citizen Advisors: Michael Bunn, and Parker Davis,

Citizen Advisors absent: Joseph Dellasega, and Brian Ostella

Non-Voting Members in Attendance: Michele Agee, Carol Pitts, Jason Reifsnyder, and Stacy Winslow

Attendees: Mindy Bell, Josh Cysyk, Ganesh Harinath, Jared Nicholson, Honesta Romberger, Tracey Royo, and Ericka Schmidt

3. Approval of Summary Minutes

Minutes

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

4. Unfinished Business

5. New Business

5.a. Fulton Bank Presentation - M.S. Hershey Trust

Minutes

Kyle Ireland of Fulton Financial shared the following:

- first quarter performance of 2025
 - trust down 1.34 %
 - ended March with a value of \$53,913,987.16
 - estimated income from dividends and interest over the next 12 months is equivalent to \$1,280,000 equivalent to current yield of 2.38%
 - roughly \$11.5 million distributed over the five year period since 2020
 - on a 3, 5, and since inception performance outpacing the like benchmark

5.b. March Finance Report

1. The Administration recommends the approval of the Treasurer's Report for the period of March 2025, and is summarized as follows:

General Fund Revenue	\$3,569,426
General Fund Expenditures	5,300,404

2. The Administration recommends the approval of the March 2025 expenditures for the paid bills for all funds in the total amount of \$6,081,387.54 excluding net payroll.

Minutes

Mrs. Pitts shared the following:

- Revenues
 - Local \$976,000
 - \$504,000 - Earned Income Tax
 - State - \$2 million
 - \$1.5 million retirement subsidy, received quarterly
 - \$248,000 Special Ed subsidy
 - Federal - \$104,000
 - \$67,000 PCCD grant
 - Remainder from Title I (\$30,000), II, and IV
- Expenditures \$5.3 million
 - Payroll \$2.6 million
 - Benefits \$1.6 million

5.c. Budget Transfers

Section 687 (d) of the Public School Code provides: The Board of School Directors shall have the power to authorize the transfer of any unencumbered balance, or any portion thereof, from one class of expenditures or item, to another, but such action shall be taken only during the last nine (9) months of the Fiscal Year.

Minutes

Mrs. Pitts shared the following:

- budget transfers are what is done during the year, as conditions change from the initial budget created the prior spring
- does not change the overall amount of the budget

5.d. 2025-2026 Proposed Budget Review

Minutes

Mrs. Pitts shared the following:

- ACT 1 Index - base is 4% for 25-26
- able to present a 0% tax increase proposal - due to:
 - a one-time transfer of \$1.3 million to close out the proprietary fund where lease proceeds of the Medical Center leasing of the Granada building
 - removed the usual transfer of \$1 million to capital reserve
 - able to pause the millage increase for debt with the delay in the elementary school
- due to an increased assessment, we would receive an additional \$807,000 in revenue using last year's tax reduction amount from the state
- the median assessed home value, not including the homestead file is \$150,400 with real estate taxes of \$3059 for 24-25 would remain with a 0% increase or \$58 at the 1.9% tax increase
- 3/4 of our taxes are from local revenues
- kept MH Trust at 4% withdrawal \$2,057,522
- PILOT Revenue from Giant Center & Penn State Health - \$1.1 million

- Proprietary Fund Transfer of Granada Property - \$1.3 million one-time transfer
- Change in expenditures -
 - salaries \$1,692,862 and benefits \$553,455
 - charter school tuition \$326,587
 - fund transfer (\$1 million) removed Capital Reserve transfer
 - fund transfer (\$150,000) removed budget transfer for Food Service
- 25-26 Proposed final budget
 - Revenues - \$79,114,769
 - Expenses - \$79,318,337
 - Surplus/Deficit - (\$203,568)

Ms. Drew moved to motion, followed by a second from Mrs. Renz, the Finance Committee recommend the proposed final budget to the full board. The motion was approved by the committee.

5.e. Contracts

Minutes

Mrs. Pitts shared that the sprinkler head replacement item on the contracts list is being considered for moving to the capital reserve projects.

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 Ms. Drew and a second by Mrs. Renz.