

FINANCE MEETING

08/25/2025 [05:00 PM-06:00 PM] @ Board of Directors Room

1. Call to Order

Minutes

Dr. McCarver called the meeting to order at 5:12 p.m. and announced the meeting was being live streamed and audio recorded.

2. Roll Call

Minutes

Members in Attendance: Lindsay Drew, Stewart McCarver, Michael Rizzo, and Jennifer Renz

Citizen Advisors: Parker Davis

Citizen Advisors absent: Joseph Dellasega

Non-Voting Members in Attendance: Michele Agee, Mindy Bell, Carol Pitts, and Stacy Winslow

Attendees: Phil Ayala, Josh Cysyk, Kyle Ireland, and Honesta Romberger

3. Approval of Summary Minutes

Minutes

Following a motion by Mrs. Renz, and a second by Mr. Rizzo, 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:

- performance through July 2025
 - trust up 7%
 - a value of \$57,876,014.08
 - longer-term performance - on a 5-year basis, just under 9.9% per year, compounding at 11.25% over the last 3 years
 - since inception performance outpacing the like benchmark

5.b. July Finance Reports

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

General Fund Revenue

\$4,648,313

General Fund Expenditures

3,144,363

2. Balance Sheet - Governmental and Proprietary Funds
3. Balance Sheet - Scholarship and Activity Funds
4. The Administration recommends the approval of the July 2025 expenditures for the paid bills for all funds in the total amount of \$4,479,528.38 excluding net payroll.

Minutes

Mrs. Pitts shared the following on the July Finance Reports:

- now includes balance sheets for all funds
- only local revenues due to the state budget not being passed - currently not significantly impacted
 - district has a healthy fund balance
 - receives much of its revenues in the first quarter in real estate taxes

5.c. 2024-25 Financial Update

Minutes

Mrs. Pitts shared the following regarding the 2024-25 Financial Update:

- review of 24-25 results as they stand
- much preparation for the audit has been completed, more to be done
- with the budgeted \$1M transfer to Cap Reserve Fund, currently a deficit of \$1.89M in the General Fund
- budgeted deficit of \$705K
- Mrs. Pitts reviewed primary areas leading to the increased deficit - available in the audio recording

5.d. Contracts

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 5:53 p.m. following a motion by Mrs. Renz and a second by Mr. Rizzo.