

FINANCE MEETING

06/22/2026 [05:00 PM-06:00 PM] @ Board of Directors Room

1. Call to Order

Minutes

Dr. McCarver 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, Stewart McCarver, Jennifer Renz, and Nicole Searfoss

Citizen Advisors: Parker Davis

Citizen Advisors absent: Joseph Dellasega, Anita Malhotra, and Brian Ostella

Non-Voting Members in Attendance: Michele Agee, Jodie Dermo, and Stacy Winslow

Attendees: Phil Ayala, Honesta Romberger, Rhonda Lord, Jesse Rawls, Scott Shearer, and Lou Verdelli

3. Approval of Summary Minutes

Minutes

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

4. Unfinished Business

5. New Business

5.a. Financial & Bond Update - Lou Verdelli and Scott Shearer

Minutes

Lou Verdelli from Raymond James and Scott Shearer from PFM will give a presentation on the elementary project bond financing and shared the following:

- discussed the parameters resolution and what to expect from now through settlement
- discussed the 3 year versus 4 year millage increase plan
- funds will be received in a lump sum at settlement
- after a draw schedule is received from Crabtree, work on an investment plan with PFM will be done to maximize the interest received on the funds

5.b. Discussion: Request a 5% Draw from the Trust

Minutes

Dr. Winslow started the conversation to possibly request a 5% draw from the Milton Hershey Trust. Thoughts and discussion notes:

- the percentage increase will give some cushion during the years of construction
- request long term projections with 4% verses 5%
- look at possibly going out more than just the construction years at the 5% draw
- Kyle Ireland will be at the meeting in August - the projections will be requested to have on hand at that time

5.c. May Finance Reports

1. The Administration recommends the approval of the Treasurer's Report for the period of May 2026,
and is summarized as follows:

General Fund Revenue	\$ 2,105,187
General Fund Expenditures	12,537,145

2. May 2026 - Revenue and Expenditure Analysis
3. Balance Sheet - Governmental and Proprietary Funds
4. Balance Sheet - Scholarship and Activity Funds
5. The Administration recommends the approval of the May 2026 expenditures for the paid bills for
all funds in the total amount of \$5,063,883.11 excluding net payroll and the May bond payments of \$4,000,405.75.

Minutes

Mrs. Dermo reviewed the May Finance Reports sharing the following:

- revenues were comparable to the previous month of April
- local revenues totaled \$1,613,507, with a large portion consisting EIT receipts totaling \$979,398
- state subsidies totaled \$489,547 with the majority of that being in the form of a \$306,789 social security subsidy
- federal subsidies were very minimal for the month of May, totaling \$2,133 in Title funding
- of the total \$888,347 federal revenue budgeted for 25-26, 67.40% (or \$598,772) still remains outstanding - will all be collected this fiscal year, though a portion of the Title fundings are often received in July and August for the preceding school year
- goal for 26-27 will be to collect more of the ACCESS funding earlier in the school year
- total April expenditures of \$12,537,145 were very high and more than double that of prior month due to there being three payrolls in the month of May and also the submission of the bi-annual bond payments

- typical for the months of May and June for expenditures to exceed revenues, leading to a significant decrease in cash of 8.467M over the previous month
- revenues increase sharply once tax revenue starts rolling in during the month of July

5.d. Contracts

Minutes

Following a motion by Mrs. Renz and a second by Ms. Drew, the contracts were approved to go to the full board for approval.

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 5:52 p.m. following a motion by Mrs. Renz and a second by Ms. Drew.