FINANCE COMMITTEE MEETING

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: Anita Malhotra

Citizen Advisors absent: Brian Ostella

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

Attendees: Phil Ayala, Lesa Brackbill, Josh Cysyk, Alex DeCicco, Kyle Ireland, Jesse Rawls, Honesta Romberger, and Aaron Shuman

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. Fulton Bank Presentation - M.S. Hershey Trust

Minutes

Kyle Ireland from Fulton Bank shared the following:

- the Trust has a market value of $64,205,225.36 as of July 31st
- this is an increase of $6,329,211.28 (10.94%) over the 7/31/2025 balance
- shared an analysis of what a 4% versus 5% draw from the Trust each year would mean for the District and for the perpetuity of the Trust

5.b. MacBook Neo Presentation

Minutes

Phil Ayala shared the following:

- propose a 4 year lease with Apple for 1,100 MacBook Neo laptops
- current cases in the 2024-28 lease have a terrible failure rate, are no longer being manufactured, and are out of warranty
- cleaned 900+ cases from the 2020-24 lease and have already reused those
- physical keyboards are heavily recommended for online state testing platforms causing a disadvantage for students that don't have them
- with the new lease, the Gen 9 iPads and cleaned cases would be collected - the cleaned cases would be repurposed to grades 3-8 to replace failing units and refresh elementary devices when needed
- have approximately $150,000 budgeted into a lease payment - estimated cost is $170,000 - a capital project would be postponed covering the remaining portion
- all students would then have a laptop, and this would eliminate the need for the accounting lab (a capital project of about $50,000 in savings)
- 9-10 week lead time

Following a motion by Mrs. Renz, with a second by Ms. Drew, the committee approved to move the proposed lease of the MacBook Neos to the full board.

5.c. Series of 2026 Bond Issuance

Minutes

Mrs. Dermo shared the following:

- Bond series 2026 was settled on July 30th
- in order to maximize the interest for the bond series, Mike Strama at PSDLAF created an investment plan
- based on the plan's investment schedule we are guaranteed $1,559,253
- the liquid component/cash is estimated to bring in another $100,000 to $200,000

5.d. July Finance Reports

1. The Administration recommends the approval of the Treasurer's Report for the period of July 2026,

   and is summarized as follows:

General Fund Revenue	$ 6,645,311
General Fund Expenditures	5,151,601

2. July 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 July 2026 expenditures for the paid bills for

   all funds in the total amount of $3,156,460.97 excluding net payroll.

Minutes

Mrs. Dermo briefly reviewed the preliminary July finance reports which included revenues at $6,645,311, expenditures at $5,151,601 resulting in a net increase in fund balance of $1,493,710. One noteworthy item was the 2026 real-estate taxes came in at $5,326,785 in July compared to $4,578,413 during July 2025.

5.e. Updated - Bills Paid - May 2026

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*

   The below information has been updated due to the April report and figures inadvertently being used.

5. *The Administration recommends the approval of the May 2026 expenditures for the paid bills for*

   all funds in the total amount of $8,842,267.30 excluding net payroll and the May bond payments of $3,989,087.

Minutes

Mrs. Dermo noted that she had erroneously attached the April bills instead of the May bills for approval on the June 22nd agenda. This item is to correct that error.

5.f. Contracts

Minutes

Mrs. Dermo reviewed the contracts for approval during the September 8th board meeting which included a few renewals, individual student support service agreements, and our new stop loss carrier.

6. Public Comment

Minutes

There was no public comment for the committee.

7. Adjournment

Minutes

Dr. McCarver adjourned the meeting at 6:04 p.m. following a motion by Mrs. Renz and a second by Ms. Drew.