

# FINANCE MEETING

08/22/2022 [05:00 PM-06:00 PM] @ Board of Directors Room

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## 1. Call to Order

### Minutes

Mrs. Sicher called the meeting to order at 5:00 p.m. and announced the meeting was being live streamed and recorded.

## 2. Roll Call

### Minutes

**Members in Attendance:** Michele Agee, Lindsay Drew, Sheryl Pursel, Michael Rizzo, Ericka Schmidt, Kathy Sicher, and Stacy Winslow

**Citizen Advisors:** Paul Latham and Brian Ostella

**Attendees:** Keith Aleardi, Phil Ayala, Greg Hummel, Sheri Leo, Liz Perris and Jason Reifsnnyder

## 3. Approval of Summary Minutes

### Minutes

Following a motion by Mr. Rizzo, and a second by Ms. Drew, the Minutes were approved.

## 4. Unfinished Business

## 5. New Business

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

#### Minutes

Sheri Leo and Elizabeth Perris of Fulton Financial shared the following:

- 7% distribution for the last school year during COVID to help with some funding shortages
- goal to get down to and keep it at 4% to help the portfolio grow and get a bigger 4% distribution
- 5% distribution this year
- \$2,289,869 full amount divided into quarterly distribution payments of \$572,467
- as of July 31, 2022 the market value was just under \$48 million
- target of 65% equity, balance to be in cash and fixed income as alternatives
- the goal return of 6.5% to then cover the 4% distribution
- inflationary concerns of about 2% long term and then to also cover expenses
- This provides a cushion for growth, the additional dollars will cover administrative expenses

- bad news - down 9.81% year to date, good news - the index down over 11% year to date
- tactical and short-term allocation offers less sensitivity to interest rate increases
- Liz to retire with Keith Aleardi to step in her role for the account

### **5.b. Quarterly Update - Food Services (Greg Hummel, Director of FS)**

#### **Minutes**

Mr. Hummel shared the following in the Food Services update:

- gave a food service history for DTSD
- shared details of the high school being on, off, and back on the Federal program
- fed students during COVID
- the department is currently down 6 staff members
- free and reduces lunches are at 26% of the district as of today

### **5.c. Quarterly Update - Cyber School Enrollment**

#### **Minutes**

Mrs. Pursel and Dr. Winslow shared the following for Cyber School Enrollment:

- significant cost difference from regular ed to special ed students
- due to the number of students enrolled there was a significant increase spent out of the budget
- the families enrolled in cyber school were contacted over the summer, few responded

### **5.d. Monthly Update - 2022-2023 General Fund Revenue and Expenses**

#### **5.d.a. Update - 2022-2023 PA State Subsidies**

##### **Minutes**

Mrs. Pursel shared the following:

- due to the state passing a budget after ours was passed with unknow information, the district will receive almost \$1 million dollars more in basic ed / special ed subsidy funding
- in good position for 2022-23 budget
- it is recommended to let the funds sit and use them as needs come up
- look at capital needs for use of these funds
- grants for physical safety and mental health, applications are due August 31
- the grants allow for 2 years of spending

#### **5.d.b. 2022-2023 Depositories**

##### **Minutes**

Mrs. Pursel shared the following:

- added 2 depositories for approval at tonight's board meetings - PSDLAF & PLGIT
- there is a better environment with bank interest rates rising from the fed
- WSFS has increased the interest rate on our funds there to 1.5% to keep us with them
- FNB has brought our money market to 2.55%
- Will take a closer look at who is offering higher rates and maximizing our revenues

#### **5.e. 2022-2023 Capital Reserve Plan**

##### **Minutes**

Mrs. Pursel shared the Capital Plan and shared that it will be on the agenda for approval during the board meeting tonight.

#### **5.f. Contracts**

##### **Minutes**

The contracts were shared with the committee.

### **6. Public Comment**

##### **Minutes**

There was no public comment for the committee.

### **7. Adjournment**

##### **Minutes**

Mrs. Sicher adjourned the meeting at 5:59 p.m. following a motion by Ms. Drew and a second by Mr. Rizzo.