



## **FINANCE STANDING COMMITTEE MEETING**

5/26/2020 [4:00PM-5:00PM] @ Board of Directors Room

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- FINANCE STANDING COMMITTEE MEETING -

### **1. Call to Order**

#### **Minutes**

The meeting was called to order at 4:06 p.m.

### **2. Roll Call**

#### **Minutes**

Sicher  
Drew  
Singer  
McFarland  
Shaffer  
Frentz  
Barwin  
Hummel  
King

### **3. Approval of Summary Minutes**

#### **Minutes**

Sicher motioned approval of minutes. Drew seconded. Minutes were unanimously approved.

### **4. Unfinished Business**

#### **a. Hershey Trust Review Update**

**Minutes**

After additional discussion regarding Fulton's investment plan, investment strategy and benchmarks (which carried over from the previous meeting), the committee recommended that the District begin the process of developing a plan to issue a Request for Proposal to invite financial institutions to bid on the management of the Hershey Trust fund going forward. This recommendation was made in the form of a motion and passed unanimously. The RFP and related steps will be presented to the full board for consideration and action at the first meeting in August.

Next steps will be to consult with our solicitor and PFM to ascertain the process that we would need to follow to proceed. In the near term the Finance Committee will be kept abreast of progress being made in the direction of issuing an RFP.

Mike will also update the PFM/PLIGIT Fulton report to incorporate additional performance insights gained in subsequent conversation with Fulton and PFM.

**b. HHS National School Lunch Program Update****Minutes**

Due to ongoing uncertainties regarding the pandemic and finances, it was decided that we would plan and work towards going back onto the national school lunch program at the high school for the academic year 2021-22.

The board will be asked to take the opt-out vote for this matter on June 8th.

**c. Property Tax Penalty Due Date Extension Update****Minutes**

Mike's research about when mortgage companies pay taxes has alleviated his concerns about cash flow. As a result the school district will align with the county and township with respect to extending the due date to Dec. 31, 2020 without penalty. Mike noted that this may result in forgoing \$50-60K in revenue that the district ordinarily receives in penalty payments. The Finance Committee formally motioned and approved the recommendation. The full board will be taking action on this at the same time that the district's final 2020-21 is adopted.

Mike will ask Dan Tredinnick to work on communication for the public pertaining to this action.

**5. New Business****a. Treasurer's Report Review****Minutes**

Referencing the routine reports provided, Regis provided a brief financial status update. No red flags on revenue or expenses.

**6. Informational - Brief explanation about 2020-21 budget update for full board****Minutes**

Mike noted that we'd be reducing expenses by about about \$240K (realized primarily as a result of our ACT 93 agreement) and possibly receiving about \$470K in federal stimulus funds (some of this amount may have to be shared with other non-public schools--St. Joan of Arc-- in our jurisdiction). Whatever amount this turns out to be will be held in account for 'unknowns.' As noted previously, there will be no tax increase. The 2020-21 budget currently shows a \$1.8M deficit.

The full board will be asked to approve the issuance of a legal notice regarding the 2020-21 budget at tonight's full board meeting.

## **7. Public Comment**

### **Minutes**

There was n public comment.

## **8. Adjournment**

### **Minutes**

Drew motioned adjournment. Sicher seconded. Unanimous agreement to adjourn at 5:01 p.m.