



## FINANCE STANDING COMMITTEE

9/28/2020 [4:00PM-5:00PM] @ Board of Directors Room

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### 1. Call to Order

#### Minutes

Ms. Drew called the meeting to order at 4:01 p.m. and announced the meeting was being recorded. The meeting is conducted both in-person and virtually, limiting our in-person attendance to ensure the ability to social distance during the COVID-19 pandemic.

### 2. Roll Call

#### Minutes

Members in Attendance: Lindsay Drew, Mike Frentz, Joe McFarland, Kip Shaw, Kathy Sicher, Teri Singer, and Darby Valego

Attendees: John Abel, Michele Agee, Phil Ayala, Regis Barwin, Sheri Leo of Fulton Financial, Liz Peris of Fulton Financial, Brad Remig of PFM and Lou Verdelli of RBC Capital.

### 3. Approval of Summary Minutes

#### Minutes

Following a motion by Dr. Shaw and a second by Mr. Singer the August 24, 2020 Minutes were approved.

### 4. Unfinished Business

#### a. Review of Current Revenue

Attached is updated collections for Earned Income Tax (EIT) and Amusement Tax:

1. Earned Income Tax remains consistent with prior year collections. Based on these continued strong collections we anticipate earned income tax revenue to exceed the budget amount of \$4.5 million.
2. Real Estate Taxes collected through the 3rd week in September 2020 are down about 8% in comparison to prior years. Historically we would have collected about 92% of all real estate taxes by the 3rd week in September. Collections through 9/25/20 show only about 83%. Due to not having a penalty period we anticipate collections to be slower than normal from October 1 to October 31. I do anticipate collections of Real Estate Tax revenue to lag behind prior years, however we are seeing no indication that taxes will not be paid prior to 12/31/2020.
3. Following along with the Real Estate Revenue collections, total revenue collected through the end of September 2020 is down overall by about 6% (about \$3.2 million).

#### Minutes

Mr. Frentz reviewed the current revenue highlighting a few updates since the last meeting.

#### **b. COVID-19 Related Expenses Update**

The only new expenses that have been incurred since the August 24, 2020 (Link to that information <https://app.agendamanager.com/dtsd/meeting/view/40950/43602/453906>) Finance Committee meeting are below:

- Supplemental Employee Assistance Program was developed to provide child care for Derry Township School District employee's whose children due to the Hybrid learning model may schools have adopted. The program currently running with 3 individuals is approximately \$194/day.

#### **Minutes**

Mr. Frentz commented on the current status of the COVID-19 expenses. One item to note was Cyber School student enrollment has increased from 35 to 71 this year, therefore that expense has doubled.

#### **c. Online Document Resource for Committee Use**

#### **Minutes**

Ms. Drew asked that the committee members and citizen advisors keep in mind that one of the goals identified for this year was the creation of the Online Document Resource for committee use to enable ease of access of information.

## **5. New Business**

#### **a. Review of 2021-2022 Budget Timeline**

Mr. Frentz will review the 2021-2022 Budget Timeline.

#### **Minutes**

Mr. Frentz gave a review of the budget timeline and is looking to keep all options open with the uncertainty of COVID-19 moving forward. Looking ahead, the June 14th meeting will likely include the approval of the final budget.

#### **b. Possible Refinancing Options**

Brad Remig with PFM, will present possible options that would allow us to lengthen the re-payment of debt in order to reduce our yearly debt service payments (currently \$4,560,700 does not include DCTS)

#### **Minutes**

Brad Remig gave an explanation of the options available to the district. As it stands right now our current debt will be eliminated by 2026.

#### **c. Milton S Hershey Trust**

Representatives from Fulton Financial will present an update on the M.S Hershey Trust account.

#### **Minutes**

Sheri Leo of Fulton Financial spoke to offering more flexibility to be able to take more funds out, up to 10%, for this one time, one use, emergency situation.

## **6. Public Comment**

### **Minutes**

There was no public comment.

## **7. Adjournment**

### **Minutes**

Ms. Drew adjourned the meeting at 5:30 p.m.