



## FINANCE STANDING COMMITTEE

10/26/2020 [4:00PM-5:00PM] @ Board of Directors Room

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- FINANCE STANDING COMMITTEE MEETING -

### 1. Call to Order

#### Minutes

Ms. Drew called the meeting to order at 4:00 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.

Ms. Drew welcomed the new citizen advisors.

- Stephen Ampersand
- Jesse Harper

### 2. Roll Call

#### Minutes

**Members in Attendance:** Michele Agee, Lindsay Drew, Mike Frentz, Joe McFarland, Kip Shaw, Kathy Sicher, and Teri Singer.

**Citizen Advisors:** Stephen Ampersand, Jesse Harper, and Odd Stalebrink

**Attendees:** Regis Barwin, Sheri Leo and Liz Peris of Fulton Financial, Brad Remig of PFM, Jason Reifsnyder, and Lou Verdelli of RBC Capital.

### 3. Approval of Summary Minutes

#### Minutes

Following a motion by Mrs. Sicher and a second by Dr. Shaw the September 28, 2020 Minutes were approved.

### 4. Unfinished Business

#### a. Update on Refinancing PFM

##### Minutes

Brad Remig from PFM reviewed four refinancing scenarios with the committee.

#### b. Update on MS Hershey Trust - Fulton Financial

Sheir Leo and Liz Peris from Fulton Financial will be presenting this information remotely.

##### Minutes

Sheri Leo and Liz Peris presented options of making funds available from the trust to help reduce the deficit incurred from the COVID effects on the budget.

**c. Review of Current Revenue**

DERRY TOWNSHIP SCHOOL DISTRICT  
 REVENUE AS OF SEPTEMBER 30  
 2020-2021

YEAR	TOTAL BUDGETED REVENUE	REVENUE RECEIVED AS OF 9/30	% OF BUDGET	% OF REAL ESTATE TAXES COLLECTED AS OF 9/30
2020-2021	63,766,412	39,012,383	61.18%	83.00%
2019-2020	65,339,945	40,859,649	62.53%	93.00%
2018-2019	63,290,925	42,271,097	66.79%	94.00%
2017-2018	61,007,060	41,582,328	68.16%	92.00%

**Minutes**

Mr. Frentz mentioned this is a continuation of this item from the last meeting and that there is no new information to share.

**d. Update on COVID-19 Related Expenditures**

There were no additional COVID-19 related expenses incurred since September 28, 2020. Below is a review/comparison of total expenses through September 30. Our expenditures are where we would expect them to be as of 9/30/2020.

DERRY TOWNSHIP SCHOOL DISTRICT  
 EXPENSES AS OF SEPTEMBER 30  
 2020-2021

YEAR	TOTAL BUDGETED EXPENSE	EXPENSES AS OF 9/30	% OF BUDGET
2020-2021	65,568,340	10,737,115	16.38%
2019-2020	65,338,747	11,918,666	18.24%
2018-2019	64,036,232	11,793,114	18.42%
2017-2018	61,466,326	13,156,094	21.40%

**Minutes**

Mr. Frentz mentioned this is a continuation of this item from the last meeting and that there is no new information to share.

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

### **Minutes**

Due to time constraints of the meeting, Ms. Drew shared that she would communicate with the new citizen advisors regarding this item.

## **5. New Business**

### **a. 2019-2020 Summary of Revenue and Expenses - Prior to Audit Release**

Attached is updated expense and revenue information for 2019-2020. While our actual expenses are less than budgeted, we did not realize as much savings as we hoped due to the school closure. Our actual expenses for 2019-2020 were about \$1.3 million higher than we had projected back in June.

### **Minutes**

Due to time constraints of the meeting, Mr. Frenz mentioned that the 2019-20 school year ended in a balanced budget.

### **b. Estimated 2021-2022 Budget**

Attached is an updated budget projection based on current issues. We will focus on the 2022 Projected column. We will focus most on the revenue section as this will be the basis from which we will need to build our 2021-2022 budget. This item does not show any potential savings from refinancing or increased revenue from the MS Hershey Trust.

### **Minutes**

Mr. Frenz reviewed the five year budget projection, how the options presented earlier in the meeting, as well as having asked all departments to reduce their budget by 10%, if possible, would affect the budget and shrink down the projected deficit of upcoming school years.

## **6. Public Comment**

### **Minutes**

There was no public comment.

## **7. Adjournment**

### **Minutes**

Ms. Drew adjourned the meeting at 5:28 p.m.