

Minutes of Finance Committee Meeting

Date of Meeting: Monday, June 11, 2018

Committee Attendees: Mr. Wade, Mr. Withrow, Mr. Cosgrove, Mr. Wilson, Mr. Meyer

Other Attendees: Board Members Shannon Green and Kathryn Talty (by phone); Mrs. Blankenship

The meeting was called to order at approximately 7:00 a.m.

Approval of Minutes

Upon motion duly made, seconded and approved, the Committee approved the minutes from the Finance Committee meeting held on May 21, 2018.

Monthly Financial Update

Treasurer Wilson provided his monthly financial update noting that District revenues were positively impacted by approximately \$350,000 due to advance real estate tax payments made in anticipation of federal tax law changes. Year-to-date expenses remained consistent with the previous months' report. The District is projected to deficit spend approximately \$200,000 in the current fiscal year.

Employee Health Insurance

Mr Wade reported that meetings are still being sought with two other health care consortiums in northeast Ohio (ERC and Summit County) to determine feasibility for the District to join.

2018-19 Budget/Appropriations

Mr. Wade presented several budget cuts in addition to those presented and approved at the May Committee meeting. Mr. Wade also presented his plan to implement pay to participate fees in athletics and marching band. The Committee unanimously agreed to recommend approval of the proposed cuts and the participation fee to the entire Board, as appropriate.

The Committee then reviewed the proposed appropriations and budget for 2018-19 in light of the various cuts, fee increases and revenue projections previously discussed and unanimously agreed to recommend the proposed appropriations and budget to the entire Board. As the need for additional funds remains, the Committee agreed to consider the possibility of a revised levy at its July meeting.

Following review of the June 18 Board agenda, the Committee went into executive session to discuss the treasurer's performance review and to discuss the hiring of a new treasurer in light of Mr. Wilson's resignation effective June 30, 2018. The Committee returned from executive session and the meeting adjourned at 11:26 a.m.