

Minutes of Finance Committee Meeting

Date of Meeting: Monday, July 23, 2018
Committee Attendees: Mr. Wade, Mr. Withrow, Mr. Cosgrove, Mr. Scott, Mr. Meyer (by phone)
Other Attendees: Board Member Kathryn Talty (by phone)

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 June 11, 2018.

Monthly Financial Update

Interim Treasurer Scott provided the fiscal year end financial update noting that District revenues were 1.5-2% above the original forecast, primarily due to approximately \$350,000 in advance real estate tax payments made in anticipation of federal tax law changes. Expenses for the year were lower than expected at approximately \$14.3 million, resulting in a slight surplus for the year. Mr. Wade agreed to look into the cause for the less than forecasted expenditures.

Future Revenue Needs

The discussion on the need for additional revenue and the timing of a potential levy was deferred until a special finance meeting on Friday, July 27 at 4 pm.

Employee Health Insurance

Mr Wade reported that a meeting would be held with another health care consortium in northeast Ohio (ERC) later that week to determine feasibility for the District to join. Mr. Wade also indicated that a standalone 2 year quote would be requested in early September from Medical Mutual to enable the district to consider the potential departure from the current consortium before the October 15 deadline.

Facility Use Fees

Mr. Wade reviewed the current facility use fee structure which had not been changed since 2011. A 20% increase in fees was discussed but a decision was deferred pending a review of what other school districts charge.

Following review by Mr. Wade of the implementation of the recent budget cuts and fee increases and review of the July 30 Board agenda, the Committee went into executive session to discuss potential treasurer candidates. The Committee returned from executive session and the meeting adjourned at approximately 10:30 a.m.