

Kirtland Board of Education
Finance Committee
Meeting Minutes
Oct. 19, 2022

The meeting was called to order at 7 am. In attendance were members Withrow, Green, Whittaker and Hayes. Cosgrove participated over the phone, and the meeting was chaired by Withrow. Also attending were Superintendent VanArnhem and Treasurer Galante.

Mr. Galante provided a monthly financial update. Revenues to date are slightly higher than expected through the first quarter. The revenue month to date is higher than expected due to Geauga County taxes being received in September rather than August. Expenditures to date are also higher than expected for the first quarter due to prior year encumbrances from purchased services being paid during this fiscal year. The Treasurer will be looking into estimates with actual differences associated to salaries and benefits.

There was then a discussion on a proposed OAPSE MOU dealing with custodial staffing and compensation for custodians within the bargaining unit. The proposal to increase compensation will be included in the board agenda.

VanArnhem then gave an update on the stadium issues. First was a discussion on a proposal for stadium naming rights. VanArnhem discussed a specific proposal for 200,000 for a 10-year period to be paid in 10 equal installments. There was discussion regarding the proposed agreement including assurances that the District was protected and also assurances that the District could sell other naming rights within the facility.

There was then a Committee discussion on the proposed upgrade of turf. VanArnhem indicated that the Boosters had committed to contribute \$40,000 to the initiative. Also, the naming rights will also provide an additional revenue source. Given that this additional money was raised to support the upgrade, the Committee supported the proposal. The additional cost is roughly \$160,000. The Committee will recommend to the full board support of the resolution for the increased cost contingent upon the support of the Boosters and conclusion of the agreement on stadium naming rights. Additionally, the resolution will include the formation of a community stadium advisory committee as proposed by Mr. Hayes.

The Treasurer also discussed with the committee the creation of two new funds within the District budget. The Construction Fund will record all receipts and expenditures for the construction project. This will help to ensure transparency with respect to costs and revenues for the project. The Facility and Upkeep Fund will be dedicated to collecting advertising dollars for the purpose of maintaining the stadium facility.

Treasurer Galante then led a discussion regarding the approval process for change orders. The committee supported a resolution to be presented to the full board to authorize the treasurer to approve change orders up to \$10,000 without Board approval. The Treasurer will notify the

Board President, Finance Chair and report at the monthly finance committee. This authority would cease if the total cost of change orders exceeds \$60,000.00.

There was a review of the Oct 24 agenda. There were no public comments and the meeting adjourned at 8:55 a.m.