

Minutes of the Finance Committee Meeting

Date of Meeting: Tuesday, February 19, 2019
Committee Attendees: Mr. Wade, Mr. Galante, Mr. Cosgrove, Mr. Withrow, Mr. Meyer (by phone)
Other Attendees: Mrs. Green, Mrs. Talty, Mr. Van Arnhem

The meeting was called to order at about 7:00 AM.

Minute Approval

The minutes from the January 2019 meeting were approved.

Monthly Financial Update

Treasurer Galante provided the monthly financial update for the January 2019 month end. Expenses and revenues were in line with estimates, with the exception of Purchased Services being down nearly \$145K from estimates. More detailed discussion of the Purchased Services was had. The five greatest expenses in terms of dollars were identified:

Maintenance/Utilities

Special Education

Board/District (Legal)

Contracted Supporting Services

District/Support (Tech/LGCA)

Of note, Special Education was budgeted at \$500,600 for FY 2019 and through January \$153,139 (31% of FY total) was spent.

Review of Investments

Treasurer Galante also provided a summary of the District's investments. He will come back to the committee with recommendations as to whether to invest the District's reserves with State Treasury Asset Reserve of Ohio (STAR Ohio), which is an investment fund that allows government subdivisions—from municipalities to school districts—to invest funds in a highly rated public investment pool, or to use another service.

Commercial Property Evaluation

The committee discussed the Board's role in challenging commercial property evaluations, and more specifically to challenge a property valuation not around the time of a sale of the property. Concerns raised were how the Board would determine the fair market value and how often would the Board review commercial property valuations when there has been no sale of a particular property.

Strategic Plan Discussion

Mr. Wade requested the Board's input on how the Finance Committee would weigh Strategic Plan Goal 1 of implementing personalized learning pathways for all students with Goal 3 of managing resources efficiently. The Finance Committee recommended that when a new initiative is sought to be implemented, the following criteria be considered:

1. Does the new initiative meet the goal of providing personalized learning pathways for all students?
2. Should the new initiative replace something that the District currently offers the students?
3. Is the new initiative being implemented in the most efficient manner possible?
4. How does the new initiative impact the overall budget?

KES Coding/STEAM job description

The financial impact to the District by hiring KES Coding/STEAM teacher was discussed. Mr. Wade indicated there would be no net impact to the budget.

Review of February 25, 2019 draft board agenda

A draft of the February 25, 2019 board meeting agenda was discussed.

Health Care

Mr. Wade and Mr. Galante discussed a meeting with the Lake County Consortium of which we are a member. There was discussions of changing some of the plan offerings including adding a high deductible HSA account.

The meeting was adjourned at about 10:00 AM.