

KIRTLAND BOARD OF EDUCATION
FINANCE COMMITTEE MEETING MINUTES

December 11, 2012

Meeting called to order at 7:05 am. Present were Tom Meyer, Tim Cosgrove, Kat Torok, Steve Barrett and Steve Vasek.

Minutes from September 13, 2012 and October 5, 2012 meetings were approved.

October and November 2012 Financial Reports were presented by Steve Vasek and discussed.

Updated draft of five year forecast (based on passage of levy) was presented by Steve Vasek. Further changes will be made to focus on a balanced budget in 2014-15 and beyond.

Committee continued discussion of the part-time treasurer role and other board office support functions. The committee agreed that a part-time treasurer was sustainable in the long-term provided that the support staff is structured and comprised of personnel with the proper attitude and skills. The committee reviewed and agreed to recommend to the entire Board the creation of two new positions of significantly increased responsibility and accountability (in replacement of two clerical positions) in order to continue to take advantage of the cost savings resulting from the conversion to a part-time treasurer.

2013 renewal levy was discussed. Decision will need to be made in January 2013 if the levy will be placed on May 2013 ballot.

Financial Task Force will be convened again in 2013 with a focus on food service and transportation.

Potential bond refinancing will be discussed with underwriter at January committee meeting.

Meeting adjourned at 9:25 am.