

KIRTLAND BOARD OF EDUCATION
FINANCE COMMITTEE
September 21, 2015

The meeting was called to order at 7:18 a.m. In attendance were Mr. Meyer, Mr. Cosgrove, and Mr. Solnosky. Superintendent Steve Barrett and Treasurer Daniel Wilson were also present.

Mr. Meyer moved, seconded by Mr. Cosgrove that the minutes of the August 17, 2015 monthly finance committee meeting be approved as presented.

Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

At this time Treasurer Daniel L. Wilson presented a summary of the monthly financial activity for the month of August. Mr. Wilson indicated that through the first two months of the fiscal year, both revenues and expenses were performing at historical norms.

At this time Treasurer Daniel L. Wilson presented the 2015 2016 budget. Mr. Wilson walked through the enhanced budget materials including several charts and graphs providing three years and in some cases ten years of historical data, as well as trend analysis. The committee analyzed the previously distributed draft budget and requested some additional information for future consideration; including enrollment data to support the chart on page 7, historical enrollment numbers for students with special needs and any comparable data or benchmarks for the percent of total staff allocated to support services. Consistency with new expense subcategories from chart to chart as well as some additional data to supplement the FTE summary presented on page 9. Following in depth discussion and analysis Mr. Solnosky moved seconded by Mr. Cosgrove that the budget be recommended to the Board of Education for approval. Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

At this time Treasurer Daniel L. Wilson presented for consideration amendments to the Jan Marsey Memorial Instrumental Music Fund and Jan Marsey Memorial After-Prom Fund. The amendments were at the request of Mr. Marsey who made the initial donations in memory and honor of his wife.

Mr. Cosgrove moved seconded by Mr. Meyer that the amendments be approved and presented to the Board of Education for ratification. Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

At this time Treasurer Daniel L. Wilson presented a request from architect Glenn Ramage for a change order to the Kirtland High School bleacher replacement project, the request was for an increase of \$236.90 for building permits.

Mr. Cosgrove moved seconded by Mr. Meyer that the change order be approved and presented for ratification by the Board of Education.

Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

At this time Treasurer Daniel L. Wilson provided an update on the status of the refinancing of portions of the 2006 and 2007 bond issue. In April 2013 the Board refinanced 8.6 million of the 2006 bond issues to reduce future interest expense thus reducing taxes for residents. As result of the change in markets and regulatory restrictions on refinancing the remaining 4.8 million was not refinanced in 2013, as a result of improving markets, it was determined that an opportunity existed to refinance the remaining \$4,808,331 of bonds to achieve additional savings to the taxpayers of the school district. The school district has been successful in its effort to pursue refinancing and will be able to do a private placement to the lowest competitive bid submitted by financial institution resulting in an additional savings of \$209,600 to the taxpayers of the community.

Mr. Meyer moved and seconded by Mr. Cosgrove that the Treasurer be authorized to proceed with the refinancing and present to the Board of Education enabling resolution for consideration at the September 28 board meeting.

Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

At this time Superintendent Steve Barrett provided an update on the food service program operation through the first month and a half of the new school year. Mr. Barrett indicated that there is slow but increasing sales volume, and efforts are being developed to advertise and market the program throughout the community. The mandatory pre-ordering of meals has been suspended. The committee reinforced the expectation of a reduction in subsidies through increased participation and controlling the cost.

At this time Superintendent Steve Barrett provided a brief update on facility, grounds and the middle school custodian walk-through.

At this time Superintendent Steve Barrett provided a brief update of the Straight A Fund activities and distributed financial information indicating that there is currently \$129,456.32 of carryover grant proceeds still to be spent, primarily in the area of professional development.

At this time Mr. Solnosky asked for any public comments and questions; there were none.

At this time Mr. Cosgrove indicated that he would like to discuss at a future finance committee meeting the issue of Ohio checkbook.com initiative that would post the school districts checkbook on the Ohio Treasurer of States website.

There being no further business come before the committee, Mr. Cosgrove moved and seconded by Mr. Solnosky the meeting be adjourned.

Roll call: Ayes: Mr. Cosgrove and Mr. Meyer, Mr. Solnosky.

Adjourned at 10 AM