

Kirtland Board of Education May 10, 2023 Finance Committee Meeting Minutes

The Committee met at the Kirtland Board of Education Conference Room and the meeting began at 7:05 AM. Dr. Whitaker, Mrs. Green, Mr. Hayes and Mr. Withrow were present. Mr. Cosgrove joined by phone. Mr. Van Arnhem, Mr. Galante and two members of the public were also present.

1. Approval of minutes from March 2023

The March 2023 Finance Committee meeting minutes were approved.

2. Monthly financial update March 2023

Mr. Galante discussed the March 2023 monthly financials. Revenues were 4.2% above estimates, and expenses were 0.7% below estimates for the fiscal year through March 2023. The district is tracking to be about \$261K surplus for the fiscal year. Mr. Galante indicated that the main reasons for the increased revenue is that the district budgets about 94% of collections on property taxes, and the district collected about 96.5%, and the district was about \$24K over estimates in investment income. Mr. Galante also mentioned that the district received a SERS payback for overpayments made to the retirement system. At present, the district has about \$12.2 million in the bank and other investments and about \$1.5 million in Erie Bank.

3. Technology Department

Mr. VanArnhem recommended Mr. Cosimi to replace the outgoing Technology Director. He was selected from among five interviewed candidates. His salary is to be \$103,000.

4. Strawberry Festival Discussion

The Kirtland Kiwanis approached the superintendent regarding the possible sale of alcohol on school grounds during the Strawberry Festival, which would require a change in Board policy. Mr. VanArnhem expressed concern and was generally opposed. The Board decided to invite the Kiwanis to a regular Board meeting in the summer of 2023 to hear from them in person.

5. Stadium Construction update

Mr. VanArnhem reported that he was waiting on the final cost for the change order for the newly drawn plans that were to meet the County/City's storm water requirements. He was hoping to have the change order number for the May 15, 2023. Mr. VanArnhem reported that a fiber line that was budgeted to cost \$85K from the Board office to the scoreboard was to be rerouted from the school for an anticipated savings of about \$30K. Mr. VanArnhem reported that the trench drain materials and other materials for the long jump pit were donated to the district.

6. Treasurer authorized to approve change orders for capital improvement project

Mr. Galante mentioned that the Agenda Item should have read "Treasurer authorized to approve ~~change orders~~ use of contingencies for capital improvement project." Discussion was had to place on the May 15, 2023 Board agenda authorization for Mr. Galante to sign off on the use of contingency funds after consultation with the Board President and the Finance Chair.

7. Five Year Forecast Review

Mr. Galante discussed the updated 5-year forecast, which will be discussed in detail at the May 15, 2023 Regular Board Meeting. The district is set to start deficit spending in FY

2024, and he indicated that the need for additional revenue by way of a new levy would likely be in FY 2026.

8. May 15, 2023 Board Agenda Meeting Review

The Board Agenda was reviewed.

9. Public Comments and Questions

Comments from the public focused on the displeasure of not having ADA compliant home bleachers.

10. Adjourn

The meeting was adjourned at 9:00 AM.