

Minutes for KLSB Finance Meeting 03/10/2021

Attendees:

Mr. Galante, Mr. VanArnhem

Mr. Withrow, Mrs. Green, Mrs. Talty, Mr. Cosgrove, Dr. Whittaker

07:02 Meeting was Called to Order

Minutes February meeting were approved.

Mr. Galante presented monthly financial update:

Revenue remains slightly above budget, expenses are slightly below budget.

Reviewed one-time costs and expenditures related to Covid. There are still many moving parts, but at this point, it looks like the overall impact increased costs will be balanced by additional funding. No major financial impact is likely.

Reviewed CCP renewal contract with Kent State, cost will be lower than State default level.

Discussed a MOU with KEA to establish a one-time sick bank for a DEA bargaining member.

Reviewed healthcare costs. By introducing a high deductible plan and offering essentially co-insurance to cover costs from shifting to higher deductible plans, the costs have changed from: FY19 costs were \$1.9M, FY20 costs were \$1.74M, FY21 costs are projected to be \$1.6M. A savings per year of \$300,000 over the base from 2 years ago – with steadily increasing healthcare costs. To be clear, this is a savings due to higher level plans not having been utilized in the past, paying for services that were not used. There is no reduction in benefits. Further work awaits to shift additional employees to these cost saving plans.

8:46: moved to executive session to discuss the future employment of public employees or officials.

Returned from executive session and immediately adjourned 9:30

Minutes by Matt Whittaker.