

Conneaut School District Finance/Budget Committee

September 15, 2015

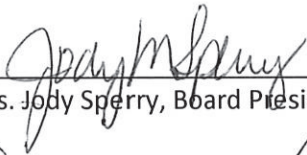
The meeting of the Finance/Budget Committee was called to order at 10:00 am on Tuesday, September 15, 2015 as advertised in the Large Conference room in the Central Office. Present for the meeting were Directors Dorothy Luckock, David Schaef and Jody Sperry, Business Manager Greg Mayle, Superintendent Jarrin Sperry and director of Technology Rick Kelly. Amanda S. from The Meadville Tribune was also present for the public meeting.

- Rick Kelly and Greg presented information for consideration regarding the Large Photocopiers in the district. Nov. 19, 2015 is the end of the lease for some of them. Options, pricing and a future equipment replacement program were discussed. The current recommendation from the committee is to exercise the Fair Market Value purchase of equipment going off lease; if necessary rotate lower copy count machines into the higher count areas with older machines into the lesser areas; etc. Rick and Greg to continue this plan.
- Greg gave the latest Cash Flow Projections given that no State Budget is in sight. Fortunately some State Revenue Rental Subsidy was received during August; and we anticipate during September a substantial influx of Local Tax Revenues. It was also discussed the Legally approved option of paying only the 50% of total PSERS contribution until the budget is passed. The committee recommended that we follow this plan at the moment. Given these factors, we might be able to get well into the 1Q 2016 before borrowing is necessary.
- Audit – No update at this time. Expectations are for a report at Oct. 20th board meeting.
- Act 1 Index and Budget Timeline – These were reviewed with our district expected to be in the 2.8 – 2.9% range as the Act 1 Index. Being that 2016 is a Presidential election year, the standard timeline is advanced by 1 month (due to election primaries). It was discussed that the first reach out to the buildings/areas of responsibilities would need to occur during October. All realized that this is extremely difficult given that the school year is still young; and no state budget in sight. The committee will continue to evaluate our options (such as are we considering asking the electorate to approve going above the Act 1 Index and/or submitting approval for an exception).
- All expressed extreme frustrations with the State Legislators & Governor regarding the State Budget delays.
- Financial Reporting – Greg will send out the latest proposed reports to the committee and discussed best methods to make the complete reports available. At this point, it appears that a Finance Committee will be created on MyBigCampus in order to handle the sizable reports.
- Fixed Asset Management – Greg reviewed his plan to bring more of this in house utilizing a web based system with level costs to current plan.
- Student Activity Funds – Currently the system is spreadsheet based with the work being done at the individual building level. All agreed that the High School has the greatest amount of accounts and dollar balances. Greg suggested some areas to improve the internal controls and streamline some processes. The pros and cons of at the building level versus at the finance

office level were discussed. It was also mentioned that the Vendor List of approved vendors is probably well overdue for being reviewed/cleaned up. Group advisors will be asked for feedback on vendors no longer used and/or those who profit percentage was too low.

- Procurement Card – Greg asked about past district practice/reasoning as well as current opinion. There are situations where a vendor will no longer take a district purchase order but request immediate payment options. Current Policies will be reviewed as well as options for a card. All agreed that if a card was recommended, that it would be under the control of the Business Manager only.

The next meeting is scheduled for Tuesday, October 20th at 10 am in the Large Conference room.



Mrs. Jody Sperry, Board President



Mr. Greg Mayle, Board Secretary



Mrs. Dorothy Luckock, Committee Chairperson