

Conneaut School District Finance/Budget Committee

August 12, 2015

The meeting of the Finance/Budget Committee was called to order at 6:00 pm on Wednesday August 12, 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, and Superintendent Jarrin Sperry. No members of the public were present.

This was the first meeting of the committee with new Business Manager Greg.

- State Budget and Cash Flow Update – At this time the state assembly is in summer recess and it appears that no movement has been made on a state budget adoption. Obviously the June 30 deadline is long gone. Greg presented Cash Flow projections from July 1, 2015 through Jan. 31, 2016. Thanks to our healthy fund balance, these projections show that we should be able to cover our expenses during this timeframe without any outside financing. Appreciation was given to Greg for his pro-active approach on this analysis at this time.
- Annual Audit – The auditors have started with work. It was pointed out that the district appears to have a lot of Fixed Assets that either have been, or need disposed of and taken off the books. It was mentioned that in the past this was looked at briefly. Greg is looking at possibly bringing more of this in house and improving this system going forward.
- Greg mentioned that the Capital Lease for Smart Edge at approx. \$500,000 may be able to be accounted for in a different manner improving our financial statements.
- Account Code Changes from PDE – Apparently in January of this year an adjustment was to be made for year ended June 30, 2015 and moving forward.
 - Code 1100 (Regular Programs) is now 1110
 - Code 2510 (Fiscal Services – Business Office) is now broken down into 2511-2519
 - Code 2610 (Maintenance Supervision) is now broken down into 2611-2690.
 - Greg is having his staff go back and recode in order to comply.
- Budget Transfers – Greg reviewed the state guidelines on budget transfers as well as when it is necessary to reopen the budget due to new revenues. This was discussed regarding 2 scenarios – IF the state increases funding; and if there is new Local money such as a local Grant.
- Financial Reporting – Greg has asked for input on which reports, what style and how in depth for the full board at monthly meetings as well as the more in depth reporting for the finance committee. Greg presented a couple options and was asked to somewhat combine some of the columns from the prior report and the new report for the committee to review. All agreed that a more 1-2 page recap report might be best for the average board member; as it is understood that the full reports are available at any time to any board member. The finance committee will receive the full reports for more thorough study. Appreciation was given to Greg for his willingness to put extra effort into more usable reports.

The next meeting is scheduled for Tuesday, September 15th at 10 am in the Large Conference room.



Jody Sperry, Board President



Greg Mayle, Board Secretary



Dorothy Luckock, Committee Chairperson