

Conneaut School District Finance/Budget Committee

August 10, 2019

The meeting of the Finance/Budget Committee was called to order at 5:30 pm on August 10, 2019 as advertised in the Conference Room in the Central Office. Present for the meeting were Directors Dorothy Luckock and Jamie Hornstein (noting that Theresa Miller was out of town with a work commitment), Business Manager Greg Mayle and Superintendent Jarrin Sperry.

- The Summit Building was discussed as to the length of time listed for sale with no success. It was mentioned that the property reassessment upon sale has been a factor. The committee is recommending to discuss some property sale strategy in a September executive session.
- Audit Update – Greg reported that he is waiting on final information in a couple categories in order to close the 2018-19 books. Projections on “how the year ended” remain the same. The auditors have been in to complete the beginning phases and will return soon.
- 2015 Bonds – our “bond watcher” has noted that there may be a refinancing option coming up on these in November 2020. These bonds have repayment until 2037. The finance committee will keep this on our radar and review options – whether at that time to take some monies out of reserve and make additional principal payments, etc. It was noted that the 2007 bond issue has a large amount of interest due near the end; and our total debt sits at \$71,679,000.
- Copier Leases – There is an opportunity that Greg is researching on upgrading a few of our older Toshiba copiers (the large ones). Would provide upgrades and cost savings. Greg will continue to investigate for best overall savings.
- Meeting Schedule – it was suggested, and determined by the committee to try – is to have the “regular” finance committee meetings on the first Weds. of the month, prior to the monthly worksession. Avoids coming out at another day/time. During budget season, additional meetings would still need to be scheduled. This schedule would be starting in November and run until June. The group did not see a need, unless one arises, to meet during Sept. or Oct. this year.
- The next meeting is Weds. Nov. 6th at 5:30 pm. It will be a working supper/meeting with a light meal. The meeting and meal will start concurrently.



Mrs. Dorothy Luckock, Board President



Mr. Greg Mayle, Board Secretary