

Conneaut School District Finance/Budget Committee

December 2, 2020


The meeting of the Finance/Budget Committee was called to order at 5:30 pm on December 2 in the ASA meeting room. Present for the meeting were Directors Dorothy Luckock, Jamie Hornstein and Theresa Miller, Business Manager Greg Mayle and Superintendent Jarrin Sperry. Rick Kelly who was facilitating the Teams connection, if needed, was also present. There as 1 member of the public.

- Contracts affected by school closure:
 - Food Service Management – Revenues are down for them, apparently significantly, with the out of school meals versus in school. One large part is the loss of the a la carte sales. Nutrition, Inc. will be giving Greg a proposal for review and possible update.
 - Transportation – currently waiting on additional information from the state regarding subsidy levels. In the spring they agreed to full subsidy if district paid contractor as agreed. Possible that new information may include deduction of variable expenses. Greg will keep us updated.
- State Budget – no changes at this time as full funding was approved at original budget proposal. Exception will be if transportation wording is updated.
- 20/21 Updates:
 - Revenues: Collections on property taxes, etc. are holding fairly well. Investments are much lower due to interest rate drop and won't make budget amount (even though it was reduced).
 - Budget Transfers – Greg noted that he put in for this month's voting meeting a mid-year clean-up. With the Cares Act funding and other changes due to COVID, he had to wait to hear from state on exact account numbers to use. This way will give us a better picture as we go into budget reviews.
 - At this time 2 administrators and 6 teachers have submitted intent to retire. The teachers have until April 1 to rescind. The administrator's decision is final.
- 19/20 Audit – the auditors will be at tonight's work session for their report. The printed copies of financial statements will be done shortly. Ended up using \$478,000 from fund balance to balance at year end. But not too far from budget and included the Capital Projects transfer as planned.
- 21/22 Budget Update – Greg is getting the information in from all schools and all departments. Soon he is expecting the PSERS rate (probably will be higher due to lower return on investments at the state level) as well as health benefits rates. This month's voting meeting has the formal resolution regarding the district not exceeding the Act 1 index.
- Summit Building Update – the realtor that the building had previously been listed with has gotten a number of inquiries now that the lower assessment/property taxes were approved. Greg has made arrangements for George to update the board next week to include what our options are – such as if the library parcel can be separated; is auction an option; etc. Then the board can determine whether to relist with a realtor or some other plan.

- Investments – Greg has shifted monies to Erie Bank and is looking at purchasing some bonds. A reminder that our investment options are limited. The lower bond rate was great when we were refinancing, but a challenge when we want to invest.

The next meeting is scheduled for Weds Jan. 6, 2021 at 5:30 pm in ASA.


Dorothy Luckock, Board President


Greg Mayle, Board Secretary