

MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

Finance Committee Meeting

February 14, 2020

Minutes

Membership Attendance:

Roll call as follows:

Mr. Hamm

Mr. Rabe

Mr. Meranda

Mr. Johnson

Mrs. House

Mr. Spieser

Approval of previous minutes:

Approval of the following minutes as written, Finance Committee: January 16, 2020

Roll call as follows:

Mr. Hamm, Aye

Mr. Rabe, Aye

Mrs. House, Aye

Mr. Meranda, Aye

I. New Business

A. Board Reports

1. Reviewed the financial reports for month ending January 31, 2020

B. Informational Items

1. Casino Revenue

The District received its final casino payment from the State in January. Casino revenues for the fiscal year are \$361,342.66 which is up 2.4% over last fiscal year.

2. Property Values/Tax Rates

Assessed property values for tax year 2019 for Clermont and Hamilton County are \$1,088,007,760, which is an increase of \$14,758,400 or 1.38%. Tax year 2020 will be a triennial update for Clermont County. As a result of the increase in property values, the effective tax rate for agricultural and residential property fell to 41.173131 while the effective tax rate for commercial and industrial property fell to 55.830440. The effective rate is the actually rate assessed on property values. The full voted rate is 80.00.

3. Legislative Update

A resolution regarding Ed Choice Scholarships is still being discussed in the State Legislature.

4. HCC/SWOCA

After having spoken with both HCC and SWOCA, it has been decided to move the support for the finance software from HCC to SWOCA beginning July 1, 2021.

5. Permanent Improvement

The District currently has two outstanding loans through the OASBO pooled program. The loans were used for the transportation garage and the purchase of land for Seipelt Elementary. These loans are currently being paid for using the monies in the permanent improvement fund. However, the permanent improvement fund does not have enough money to cover all future payments at which point in time the general fund would have to cover these payments. The recommendation is to transfer \$1,250,000 from the general fund into the permanent improvement fund to cover the remaining payments on these loans. These monies would be restricted to paying off the outstanding balance on the loans.

6. Audit

The fiscal year 2019 audit has been released. The District received no findings, citations, or recommendations. The District has been audited by the Auditor of State the past several years. Prior to being audited by the State, the District used an independent audit firm selected by the State. We will be seeking permission from the State to again use an independent audit firm to complete the District's annual audit which should save the District both time and money.