

# MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

## Finance Committee Meeting

October 9, 2020

### *Minutes*

#### **Membership Attendance:**

Roll call as follows:

Mr. Hamm	Mr. Johnson
Mr. Meranda	Mrs. Berkley
Mr. Rabe	Mr. Dunn
Mr. Spieser	

#### **Approval of previous minutes:**

Approval of the following minutes as written, Finance Committee: September 11, 2020

Roll call as follows:

Mr. Hamm, Aye	Mr. Spieser, Aye
Mr. Meranda, Aye	Mr. Johnson, Aye
Mr. Rabe, Aye	

#### **I. New Business**

##### **A. Board Reports**

1. Reviewed the financial reports for the month ending September 30, 2020.

##### **B. Other Items**

1. Appropriations Resolution

Increase in the 510 Coronavirus Relief Fund to account for the additional funds for the Ohio Broadband Connectivity.

2. Grants History

Look at the history of State and federal grants funds. Federal funds received are based on federal allocation as well as the makeup of the student enrollment. For example, the decrease in the District's number of free and reduced students, impacts the amount received from Title I.

3. School Funding

With the last State biennial budget, the formula used to fund schools in the past was eliminated and school funding was frozen at fiscal year 2019 levels. The next State biennial budget will be approved sometime this year to take effect July 1, 2020. HB 305 has been introduced to establish a new school funding formula. Hearings on the bill have been scheduled to occur sometime next week. District simulations are also supposed to be distributed next week. This funding formula is being supported by OSBA. We will continue to monitor its progress as it moves through the House and Senate.

4. Stadium Financing

I spoke with Bond Council as well as the District's municipal advisor about possible financing options for the stadium. COPs (certificate of participation) financing appears to currently be the District's only option. There would be some additional huddles needing to be done but Bond Council believes that it is possible.

5. Fixed Asset Appraisal

We believe this summer would be a good time to bring in an outside appraiser to complete a fixed asset review. With the District moving to a new accounting and payroll software package next fiscal year, this would allow us to avoid having to transfer the data from the current software system into the new system. All previous year data will be maintained on the old system.

6. eFinance – Accounting and Payroll Software

We have begun the process of training and transitioning information to the new software package. This change is a result of the current software package no longer being supported following the end of fiscal year 2022.

7. Capital Conference

We will register everyone for OSBA's capital conference which will be held virtually this year.

8. Vartek

An addendum to the Vartek contract will be recommended to the Board for approval for the addition of technology integration staff to help teachers integrate technology in the classroom. Current budgeted funds in the technology budget will be reallocated to cover the additional expense.