Finance Committee Meeting
Tuesday, August 27, 2019

**Committee Purpose**
The Finance Committee provides the board with the opportunity to more closely review various aspects of financial administration. This committee provides input to the budget process, meets with auditors, does long-term debt planning with financial consultants and oversees the ongoing business processes of our district.

**Committee Leadership**
Jim Maurer, School Board Committee Chair
Sheryl Pursel, Director of Finance

**Start Time:** 4:30 p.m.

**Location:** Administration Building, Board Conference Room

**Attended:**

**Board Members:** Adam Aloisi, Mike Donato, Grant Keener, Jim Maurer, Charles Merris, Bill Otto

**Administration:** Mike Bromirski, Maria Hoover, Tab Musser, Sheryl Pursel, Ellen Rinier, Shannon Zimmerman

**Other:** John Rodman

**Time for Public Comment:** None

**Discussion Items:**

1. **Interest Rate Hedge – Refunding Update (PFM/RBC)**

   Lou Verdelli (RBC) and Scott Shearer (PFM) updated the Board on the Interest Rate Hedge refunding timeline. This transaction was entered into December, 2017 and can be refunded beginning January, 2020. This transaction was entered into in order to protect savings by minimizing interest rate risk regardless of interest rate movement either up or down. Based on current market conditions, the district should still recognize savings of approximately 3.3 million. As long as MMD & LIBOR rates move together, we should realize a savings as projected. These rates usually move together unless there is a huge event in the global marketplace. RBC/PFM will be at the September 24 Finance Committee meeting to obtain the Board’s authorization to proceed. They will prepare the Parameters Resolution which will be presented at the October Board meeting in preparation of selling bonds early 2020.
2. Request from Band Boosters to Purchase Trailers for Band Equipment

John Rodman, a member of the Band Boosters, presented a proposal to the Board requesting the district to purchase trailers to be used to haul band equipment for Marching Band, Indoor Guard and Indoor Percussion. The district provides buses for students and rents trailers from Penske to transport equipment. The district pays approximately $10,000 annually in rental. The cost to purchase 2 trailers would be less than $30,000 and would mean savings over the life of the trailers. The Board approved next steps in researching open issues surrounding storage, hauling, other annual costs, etc.

3. Follow-up from Buildings & Grounds – Additional Temporary Custodial Support

This topic will be postponed until Human Resources has more time to review proposals regarding temporary custodial help.

4. Audit Update

Auditors from Trout, Ebersole and Groff began their year-end audit work today, August 27. They will perform audit work throughout the month of September and intend to present the preliminary draft of the audited financial statements to the Board at the November 19 Finance Committee meeting.

5. Review Staffing Needs

a. The Safety & Security Officer position at the high school is currently a 5.5-hour position. Duties include parking (monitors parking permit compliance), cafeteria coverage, monitoring cameras, and back-up to the District Safety & Security Officer position. The current coverage is not enough at the high school. In an effort to broaden our efforts for safety, Administration is requesting Board approval to transfer this position to a full-time, 8-hour position. At this point there is not a need for a second SRO but it would be advantageous for us to expand our employee’s hours. The Board agreed to include this on the September 10 Board agenda for approval.

b. The .5 Psychologist position has been posted 3 times. Dr. Musser does not recommend using a contracted service due to the level of service. Currently the district employs 8 Psychologists. Most of their time is spent on special education testing. The district would benefit with more time in mental health screening. There is not a PDE issue with excessive caseloads, but it is creating additional work issues for the full-time Psychologists. Administration is requesting Board
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approval to move the .5 to a 1.0 FTE if we cannot attract a part-time candidate.
Board members agreed to this proposal.

Future Meeting Dates
Unless otherwise noted, meetings are scheduled at 4:30 p.m. in the Board Conference Room of the Administration Building.

September 24, 2019
October 30, 2019
November 19, 2019 (joint with Buildings and Grounds Committee)
December 18, 2019 (joint with Buildings and Grounds Committee)
January 29, 2020
February 26, 2020
March 25, 2020 (joint with Buildings and Grounds Committee)
April 28, 2020
May 27, 2020