

FINANCE COMMITTEE

MINUTES

March 27, 2017

WARREN COUNTY CENTRAL OFFICE, SCHOOL BOARD CONFERENCE ROOM

COMMITTEE MEMBERS PRESENT:

Mr. Paul Mangione, Chairperson

Mr. Arthur Stewart

COMMITTEE MEMBERS ABSENT:

Mr. Joseph Colosimo

OTHERS PRESENT:

Ms. Marcy Morgan

Mr. Mike Zamborik

Ms. Sue Turner

Mr. Gary Weber

Ms. Melissa McLean

Ms. Ruth Huck

Dr. Norbert Kennerknecht

Mr. Thomas Knapp

Mr. Jim Grosch

Mr. Matt Jones

Mr. Brian Collopy

Mr. Rick Gignac

Ms. Rhonda Decker

Mr. Eric Mineweaser

Dr. Patty Hawley

Mr. Jack Werner

Mr. Mike Kiehl

Mr. Josh Cotton (Warren Times Observer)

10 Member(s) of the Public

1. Opening Activities

1.1 Call to Order

Meeting was called to order at 6:25 p.m. by Chairperson Mr. Paul Mangione.

Mr. Mike Zamborik filled in for Mr. Joseph Colosimo in his absence.

1.2 Public Comment

None

2. Old Business

2.1 Other

None

3. New Business

3.1 Governmental Accounting Standards Board – GASB No. 45 and 75

Discussion: Every two years the District has to have actuaries perform this financial statement disclosure item.

Motion: That the Board of School Directors approves Mockenhaupt Benefits Group to calculate the Post-Employment Benefits Liability per the requirements of the Governmental Accounting Standards Board (GASB) pronouncement No. 45 and No. 75 for the school year ending July 1, 2016.

Action: Forward to Board Meeting

3.2 Depository

Discussion: To make payment to our GOB 2015 Bond, since KeyBank bought out First Niagara Bank, we need to add KeyBank as a depository.

Motion: That the Board of School Directors, based on KeyBank's acquisition of the Board approved depository First Niagara Bank, approves the attached Resolution approving KeyBank as a depository for District funds, retroactive to March 31, 2017.

Action: Forward to Board Meeting

3.3 Budget Transfer \$4,458.00

Discussion: This transfer is to reallocate funds from Guidance Software to Secondary Library Software in order to clear a negative balance.

Motion: That the Board of School Directors approves the Resolution and Budget Transfer in the amount of \$4,458.00.

Action: Forward to Board Meeting

3.4 Budget Transfer \$8,462.79

Discussion: This transfer is to reclass Title I budget line items in order to expense amounts to the proper accounts.

Motion: That the Board of School Directors approves the Resolution and Budget Transfer in the amount of \$8,462.79.

Action: Forward to Board Meeting

3.5 Budget Transfer – Title IIA

Discussion: This transfer is to reclass Title IIA budget line items in order to expense amounts to the proper accounts.

Motion: That the Board of School Directors approves the Resolution and Budget Transfer in the amount of \$15,970.26.

Action: Forward to Board Meeting

3.6 Budget Transfer - \$2,600.00

Discussion: This transfer is to reallocate the budget line items in order to align with expenses.

Motion: That the Board of School Directors approves the Resolution and Budget Transfer in the amount of \$2,600.00.

Action: Forward to Board Meeting

3.7 Budget Transfer – WCCC

Discussion: This transfer is to cover the cost of the purchase of a convection oven.

Motion: That the Board of School Directors approves the Resolution and Budget Transfer in the amount of \$8,491.00.

Action: Forward to Board Meeting

4. Informational Items

4.1 Financial Reports

Contact Mr. Jim Grosch if there are any questions or concern with any of the reports.

4.2 Grant Report

Mr. Jones brought to the Board that the District had eight classroom grants received since the last meeting.

Administration is following up on available grants.

4.3 Budget Timeline

Informational Item

Mr. Grosch added April 18th work session to the timeline.

4.4 Budget Discussion

During the April 18th work session Administration is hoping to accomplish the following items.

1. Show where we are, \$4.3million deficit
2. Transportation – Administration is hearing that the Governor's proposal to cut transportation funding is not being supported by legislature.
3. Staffing Changes and Program Changes
4. Refresh of the 7 year plans, where applicable
5. PSERS update to show what is being used out of committed funds
6. Adds & Cuts List (primarily cuts) will be introduced. Voting on said lists will take place at the April 24th committee meeting
7. Millage analysis, demonstrating what different increases will look like from the District and Taxpayer perspective

Mr. Stewart requested the information to be sent to him electronically before the 18th, including the most up to date expenditures and incomes. He also suggested that Administration grade or prioritize the adds/cuts lists prior to the Board grading or prioritizing them.

The District budget is due in June. It is very likely we will have a Special Meeting to vote on the preliminary budget.

Board member Mr. Knapp would like a millage example prepared to show what impact a millage increase has on tax payers.

5. Other

5.1 Other

Procedural - Minutes

6. Closing Activities

6.1 Nest Meeting Date

Monday, April 24, 2017 Following PACCA

6.2 Executive Session

None

6.3 Adjournment

Meeting adjourned at 6:43 p.m.