

FINANCE COMMITTEE MEETING

Meeting Date: May 10, 2021

Attendees: Jodie Hausmann, Meghan Rohde, Dave Vegh, Scott Schulz

Location: Board of Education (Zoom)

Start Time: 8:30 am

End Time: 9:35 am

Meeting Topics

1. Auditor of State Award

*The Auditor of State Award was presented for the 2020 FY to the Bay Village Schools. No significant issues were reported or found

2. Home of the Rockets Financial Update

* Meghan shared the attached document giving an overview of the total income received to date, total pledges yet to be received, total expenses to date and a projection of future expenses.

3. Investments & Banking

* Currently the Bay Schools has \$20 million invested with UBS. There are challenges with the UBS reporting available, noted by John Scott, Interim Treasurer and Meghan. The reporting makes investment reconciliation difficult. Did the Board members foresee any issues with making changes to our investment provider?

*Banking has hefty fees associated with our accounts. Currently no interest is earned on our account. Meghan will research other options with our exiting provider. Otherwise it may benefit the district to explore other banks.

4. Property Insurance

*Every 3 to 4 years multiple quotes are gathered.

5. Financial Software

*The District is currently under contract with Strategic Solutions. This program would streamline the Requisition and Purchase Order Creation and approval process. Meghan has used this software in her previous district and would like to make the switch to using the new software July 1st. This change will affect the Treasurer's Office, building Secretaries and Principals.

6. Five Year Forecast May Update

*Meghan is prepared to share the Forecast update at the next Board of Education meeting. The District will have considerable less deficit spending than originally forecasted and will end the year in a better place than anticipated.

7. Financial Reports Discussion

*Board members expressed interest in reporting on Grants received to be able to communicate success stories regarding receiving outside funding to defray expenses.

*Would it be possible to create a District wish list of financial needs with necessities and aspirational wants and needs?

*Discussion of levy being put on the ballot. What research and information would be needed to make an informed decision about adding a levy to an upcoming ballot?

Home of the Rockets

Financials

4/30/2021

Fund Balance Home of the Rockets Account \$ 1,257,866.23

Revenue/Income:

Bay Rockets Association Donations Received	\$	885,438.00	
Cleveland Clinic Donations Received	\$	36,000.00	
Board of Education	\$	400,000.00	@
Interest	\$	7,658.23	
Total Income Received to Date			\$ 1,329,096.23

Pledged Income Yet to Be Received:

Bay Rockets Association - Scoreboard Ads	\$	69,916.00	
Bay Rockets Association - Serpentine (\$25k/yr)	\$	75,000.00	
Bay Rockets Association (\$25k/yr)	\$	75,000.00	
Total Bay Rockets Assoc. Pledges			\$ 219,916.00
Cleveland Clinic	\$	12,000.00	
Nicholas & Elizabeth Bigrigg	\$	5,000.00	
Total Other Pledges			\$ 17,000.00
Total Pledges Yet to Be Received:			\$ 236,916.00

Total Revenues **\$ 1,566,012.23**

Expenses:

Printing & Mailing	\$	686.00	
Design Services	\$	52,562.00	
Surveying & Grounds Services	\$	17,982.00	
Total Paid Expenses to Date			\$ 71,230.00

Planned Expenses/Future Expenses:

Architect Fees	\$	58,000.00	
Design Services	\$	76,298.00	
Surveying & Grounds Services	\$	15.00	
Stadium Field House Building	\$	1,332,277.00	
Total Future Expenses			\$ 1,466,590.00

Total Expected Project Cost: **\$ 1,537,820.00**

Additional Expenses Paid Directly by Bay Rockets Assoc.	\$	78,334.00	
Total Project Cost Including Additional Bay Rockets Assoc Expenses			\$ 1,616,154.00

@ - \$185,000 needs to be transferred to 001-9000 Mobile Tower Fund in the future. Funds were transferred from this fund to cover expense certification.

Bay Village City Schools

GENERAL FUND

FISCAL YEAR-TO-DATE COMPARED TO FORECAST

April 30, 2021

<u>REVENUE:</u>	FY 2021 YTD ACTUAL	FY 2021 FORECAST	YTD PERCENT OF FORECAST	Amount to be Received / Expended
Real Estate Taxes	\$ 24,953,095	\$ 25,384,319	98.30%	\$ 431,224.08
Personal Tangible	\$ 1,845,733	\$ 1,412,573	130.66%	\$ (433,159.89)
Income Tax	\$ -	\$ -	0.00%	\$ -
State Funding	\$ 3,818,794	\$ 4,074,995	93.71%	\$ 256,200.66
State Restricted Funding	\$ 29,645	\$ 224,665	13.20%	\$ 195,019.72
Property Tax Allocation	\$ 3,470,746	\$ 3,467,812	100.08%	\$ (2,934.02)
All Other Operating Revenue	\$ 325,779	\$ 315,000	103.42%	\$ (10,778.54)
Non-Operating Revenue (inc. Transfers)	\$ 346,207	\$ 361,825	95.68%	\$ 15,617.96
TOTAL REVENUE:	\$ 34,789,999	\$ 35,241,189	98.72%	\$ 451,189.97
<u>EXPENSES:</u>				
Salaries & Wages	\$ 18,748,845	\$ 23,745,429	78.96%	\$ 4,996,583.90
Fringe Benefits	\$ 6,242,649	\$ 7,806,110	79.97%	\$ 1,563,460.51
Purchased Services	\$ 3,042,640	\$ 4,199,152	72.46%	\$ 1,156,512.44
Supplies & Texts	\$ 1,166,759	\$ 1,869,124	62.42%	\$ 702,364.90
Capital Outlay	\$ 17,093	\$ 305,000	5.60%	\$ 287,907.00
Debt Service - Principal & Interest	\$ 172,576	\$ 178,350	96.76%	\$ 5,774.50
Transfers Out*	\$ 12,000	\$ 317,000	3.79%	\$ 305,000.00
Other Expenses	\$ 457,641	\$ 523,504	87.42%	\$ 65,863.00
TOTAL EXPENDITURES	\$ 29,860,203	\$ 38,943,669	76.68%	\$ 9,083,466.25
Revenues - Expenditures	4,929,796	(3,702,480)		