

Finance Committee Meeting
November 7, 2023 || 4:00PM
Keil Building || Third-Floor Keil Building

Members Present: Dr. Curry, Bill Clevenger, Mark Reynolds, Dr. Clark, and Jeff Dase

Others Present: Mary Ann Schloz, Denise Swarthout, Jennifer Sommer, Kent Metzger, Michelle Dixon, and Brian Carper

There was no public participation and the minutes from the September 5, 2023 meeting were approved.

Ellsworth Dansby Jr. Magnet School Update (Brian Carper)

- Finishing concrete footings
- Will be done with areas A, B, and C by the end of this week
- Steel delivery set for Monday, November 13th
- Prepping for pre-cast
- Finishing site utilities
- Forming foundation walls – wrap up this week and next week

Facilities Master Planning Update (Kent)

- Request for Qualification (RFQ)
 - Released last week
 - Qualifications are due back on November 17th
 - Purpose is to find someone to facilitate the whole process
- Member Clevenger mentioned AE Com, EY, and Deloitte
 - Send to Dr. Clark or Melissa if more firms are known

Parking Lot Lease Update

- Need insurance paperwork from Logos Church (across the street from Muffley School) to take the lease recommendation to the Board
 - Pay their insurance cost that went up due to leasing
- \$300/year annual lease payment and cost of seal and repairing cracks
 - To be paid over 10 years

Construction Trades Trailer Update

- Invoices for repairs made to trailer
 - Approximately \$4,000
- Discussion regarding providing building trades with new trailer – look at from curriculum point of view
 - Talk to Ashley Grayned and Community Foundation about donations
 - Talk to Building Trades about making contribution

Quarterly Education Fund Expenditure Report

- Document provided to committee
- Shows where district is at in the budget after the first quarter of FY24 in budgeted spending
- If committee members have questions let Dr. Curry

Modulars

- Currently have 3 modulars
 - 2 – 6 classroom modulars
 - 1 – 4 classroom modular
- Currently on a 12-month lease costing \$37,000/month or \$444,000/year
- \$1.6 million (each year) for 24-month lease option
- \$1.8 million for term for 36-month lease option
- Administration recommending 36-month option
- Dennis Mosaic
 - Stairwell
 - Initial Estimate from Christy Foltz – restore stair tower \$1.1 million
 - Oshea between \$988,000 and \$1.207 million
 - Time Frame – wouldn't occupy until August of 2025
- Dennis Kaleidoscope – to restore to stable condition – not to where there are any other improvements to the building
 - Initial estimate – Autobaum - \$2.5 million
 - Western Specialty Contractors - \$2.38 million
 - Restore terracotta – additional \$493,000
 - Reoccupy in August of 2025
- 36-month recommendation will be taken to the board for consideration of approval on November 14, 2023

Tax Levy

- Everybody's assessment is up – every county, homes, etc.
- Weekly snapshot from county clerk
 - Ended last year at \$766 million – \$16 or more million that what we thought it was going to be – added multiplier to EAV of 1.068%
 - Ballooned enough to catch almost all of it
 - Last year - did not go to truth in taxation hearing by staying under 5%
- This year alone – EAV all by itself is up 9.83% as of November 6, 2023
- Current EAV is estimated at \$841,602,870
- Need to decide how to move forward
 - If we don't levy what we can levy for, we will be leaving \$1.2 million on the table forever
 - If we do levy what we can levy for (if nothing else changes) education fund would bring in \$21 million vs. \$20.6 million if we don't levy the full amount
 - The only way to not get full amount is to lower tax rate in a particular fund
 - Projecting a \$4.82 if we drop the tax rate to get just the 5% - tax rate with bonds will be \$4.68 - savings of 15 cents
 - Estimation – \$100,000 house will pay an additional \$140
- Dr Curry will prepare power point presentation for November 14th Board meeting
- Truth in taxation – black box in paper – anything over 5% - no more than 14 days and no less than 7 days for December meeting

Meeting adjourned at 5:20PM