

# MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

## Finance Committee Meeting

November 6, 2020

### *Minutes*

#### **Membership Attendance:**

Roll call as follows:

Mr. Hamm

Mr. Spieser

Mr. Meranda

Mrs. Berkley

Mr. Rabe

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

Approval of the following minutes as written, Finance Committee: October 9, 2020

Roll call as follows:

Mr. Hamm, Aye

Mr. Spieser, Aye

Mr. Meranda, Aye

Mrs. Berkley, Aye

Mr. Rabe, Aye

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

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

1. Reviewed the financial reports for the month ending October 31, 2020.

##### **B. Board Agenda Items**

###### **1. Payroll**

With the upcoming retirement in the payroll department, we recently posted the position and are in the process of completing interviews. We anticipate making an offer this weekend and having that person on the agenda for approval at the next board meeting.

###### **2. 5-Year Forecast**

We reviewed the 5-year forecast. It is projected that the District will enter deficit spending this fiscal year. The forecast projects that the District will continue to have a positive cash balance at the end of 5 years. However, the cash balance will be reduced each year due to deficit spending.

## **C. Other Items**

### **1. Cash Flow**

The graph presented reflects the ebb and flow of the District's cash balance in relation to the collection of real estate taxes.

### **2. Moody's Issuer Comment**

Moody's is a bond rating agency. Each year, they review the District's bond rating based on various factors and determine if a change in rating is needed. They determined that District rating will remain unchanged from a Aa2.

### **3. Tuition Deductions**

The committee reviewed the historical tuition payments that are deducted from the District's State funding.

### **4. HB 305 – State School Funding**

There is a press conference scheduled for later today to announce the introduction of a bill in the Senate that will mirror HB 305. The State is also scheduled to release district funding simulations later today.