

# MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

## Finance Committee Meeting

December 9, 2021

### *Minutes*

#### **Membership Attendance:**

Roll call as follows:

Mr. Meranda	Mr. Hamm	Mrs. Chesnut
Mr. Rabe	Mr. Spieser	Mr. Johnson
Mr. Daniels	Mr. Dunn	Mrs. Berkley
Mrs. Briggs		

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

Approval of the following minutes as written, Finance Committee: November 4, 2021

Roll call as follows:

Mr. Meranda, Aye	Mrs. Chesnut, Aye	Mr. Hamm, Aye
Mr. Rabe, Aye	Mr. Spieser, Aye	

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

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

1. Reviewed the financial reports for the month ending November 30, 2021.

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

1. Annual Appropriations Resolution  
Increase to Auxiliary (401) and ESSER (507) funds
2. Resolution Pledging Half Mill to the Maintenance Fund  
OFCC requires that the District place funds from a .5 mil into the 034 maintenance fund for 23 years. This resolution extends the current .5 mil for an additional 23 years due to the middle school construction project being an OFCC project.

3. Resolution Authorizing the Issuance of Bond Anticipation Notes  
Due to the current interest rates on municipal bonds, the bonds for the new middle school will be sold at a premium. There are ORC restrictions on what can be done with this premium on a new issue. By first issuing notes, then paying off the notes with bond proceeds, it is considering a refunding which removes those restrictions. This allows the premium to be receipted into the bond retirement fund which will eventually save the tax payers money. This is being done on the advice of bond council, the underwriter and our municipal advisor.
4. Approve the Disposal and Sale of Band Uniforms with all monies being received deposited into the Marching Band Fund (3000001)
5. Transfer of Funds from General Fund to Extended Day  
It was discovered that for several years, the preschool program was purchasing supplies out of the extended day fund. This transfer will correct that issue.
6. Settlement Agreement with Susan Tuttle  
Mrs. Tuttle claims that we miscalculated her severance pay, shorting her roughly \$6,000. This is a settlement of that lawsuit for \$4,000.

### **C. Other Items**

1. Auxiliary Audit  
The Ohio Department of Education performed an audit of our auxiliary program. The auxiliary program are state funds that we receive to act as the fiscal agent for St. Marks and St. Andrew, St. Elizabeth Ann Seaton. The District was found to be in compliance.
2. School Funding Update  
The Ohio Department of Education has once again extended the new funding implementation until January.