

Minutes

Board of Education of the Rocky River City School District

The Board of Education of the Rocky River City School District, Cuyahoga County, Ohio, met in a Finance Committee session on February 17, 2011 at 6:50 p.m. in the Curriculum Library at the Board of Education Offices.

CALL TO ORDER – 6:50 p.m. by Mr. Swartz, Chair

PRESENT: Dr. Fancher, Ms. Goepfert, Mr. Milano, Mrs. Rounds, Mr. Swartz

Mr. Markus reviewed the following items with the committee:

During January we received the first of two regular real property tax advances scheduled for this collection cycle. As you can see on the SM-2 Variance report, this amount is tracking at \$345,677 *below* estimates on a Fiscal YTD basis. This is consistent with the new estimates that were provide to us by the County in late December. Just today, we received the second regular advance (will reflect actual on February's financial reports) and that amount is short by \$65K. At this point we need to depend on collections for the final settlement expected in early April along with the March and May advances of delinquent payments to determine how close we will come to our estimates. As I mentioned to you previously, I should be able to request an updated delinquent account report sometime In April after the settlement is completed to see how our delinquent accounts are tracking. After the February advance, I am less hopeful that we'll see this come back significantly towards our estimates. To further worsen our situation on property tax revenue, we have seen some recent commercial cases settled at losses very consistently. Please refer to Dan McIntyre's updated reports as of January 31, 2011 attached for further detail.

On the expenditure side, all areas except for capital outlay are still running below estimates on a fiscal YTD basis with capital outlay running slightly above estimates. The significant positive item here was that our estimated contingent premium thought to be due to Medical Mutual for last plan year came in at zero as opposed to the \$600K that we budgeted for in January. At this point in the year, barring any major unanticipated expenditures, I would expect that our trend line will continue running slightly – moderately below estimates in all expenditure areas with the employee benefits line being the most significant. This should help mitigate our delinquent property tax collection issue due to the absolute dollars involved..

Mr. Swartz stated that the Finance Committee plans to return to its regular format and time for March.

Meeting adjourned by Mr. Swartz at 6:56 p.m.

President

Treasurer