

# WEST GEAUGA BOARD OF EDUCATION

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## **Finance Committee Meeting Friday, May 14, 2010 7:30 a.m.**

In Attendance: Bill Beers, Chairperson/President of the Board; Michele Tullai, Treasurer; Anthony Podojil, Superintendent; Michael Kilroy, Board Member; Kristen Gregory, WGEA

### **CAFR for FY 2010**

Treasurer Tullai indicated Lennon and Company has sent a proposal to complete the CAFR for FY 2010. They have done the previous three years for the District. This year has an increase of 1% over last year. This item will be on the agenda for Monday Night.

Additionally, the FY 2009 audit has been released. There is a possibility that State Treasurer Mary Taylor may come to the District on May 27<sup>th</sup> to present the Treasurer with the “Making your tax dollar count award” due to the excellent audit outcome. Auditor Taylor’s staff will be in contact with Treasurer Tullai if her schedule permits a personal presentation.

### **Roof Bids**

Treasurer Tullai stated the High School Roof repair bid will be on the agenda on Monday. The total estimate for the project was \$250,000. The low bid was Terik Roofing. Their bid plus the Construction Resources fees amount to \$209,179 leaving room for unexpected issues. Included in the resolution is language allowing the Superintendent and/or Treasurer permission to authorize change orders if delaying them would cause unforeseeable delays in the project. If there are change orders, Mr. Pintabona will be contacted. Mr. Kilroy suggested the operations committee explore other vendors for future bid package documents.

### **Five Year Forecast**

Treasurer Tullai handed out a draft of the five year forecast that will be presented at the Board meeting Monday and sent to the State. Mr. Kilroy requested the Treasurer speak with the County Auditor to determine what drives the amount of collection under PPU. It was suggested the Treasurer determine when a certain % change occurs, it be investigated. The Treasurer will determine what that % should be.

### **Bond Issue and Permanent Improvements**

Treasurer Tullai spoke with Rick Manoloff of Squires, Sanders and Dempsey regarding bond issues and permanent improvement money. There are several avenues to explore depending on the District’s needs. He suggested the Board decide how much money is needed for the projects, and then he can come out and talk to the Board on the choices available for financing. Treasurer Tullai also spoke with Kenton Cashell of RBC Capital Markets regarding current bond availability. He is coming to meet with Superintendent Podojil and Treasurer Tullai on June 2, 2010. Bill suggested we look at other bond agencies as well if we decide to go to market.

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Treasurer Tullai indicated the initial estimate of bond issue needs is \$13,800,000. Mr. Kilroy requested Treasurer Tullai contact the institutions we currently have payments with through the PI funds to see if lower interest rates can be negotiated.

Meeting adjourned at 8:30 a.m.