

Special Planning Commission Finance Committee Meeting Minutes

Wednesday, October 27, 2021; 6:30 pm

LIS-LMS Media Center

Attendees:

Craig Lewis – Chair

Donel Autin, Brad Goldie, Jill Jones, Nathan Libby, Kirk McCracken, Lesley Hodge, Lynn Mangan

Invited Guests:

- Rob Giuffré, Interim Treasurer
- Mike Broadwater, Superintendent

Meeting Minutes

- Rob reviewed the impacts of the recent legislation and regulatory changes will have on LCSD Finances. The following are some key highlights.
 - Ohio adopted the Fair School Funding Plan beginning in Fiscal Year 2022 (beginning July 2021)
 - The three primary factors that are used to derive the amount of money LCSD receives from the State are:
 - 1) the Average Daily Membership (ADM), or the average number of students who attend Loveland Schools during the year
 - 2) Wealth Measure Per Pupil, derived from:
 - 60% Assessed Property Valuation PP
 - 20% FAGI - Federal Adjusted Gross Income
 - 20% Median Income
 - 3) Guarantees = Transition Aid Guarantee on Base Cost, Transportation, and Disadvantage Pupil Instructional Aide (DPIA)
 - It's still a bit unclear how this will affect the precise amount of funding LCSD receives from the state. We should have a better sense as the Five-Year plan is presented and

approved. Regardless, a significant portion of funding for LCSD will still need to come from local sources and not from the state or federal government.

- The Finance Committee is very appreciative of the time Rob and Mike spent in discussing how the new Fair School Funding Plan will likely affect LCSD's finances in the future.