

Finance Committee Meeting
Room 1500/02 of Stevenson High School
May 16, 2022 - 5:00 p.m.

President Frost called the meeting to order at 5:16 p.m. On roll call, Mrs. Moons, Mrs. Neault, Mr. Weisberg, and Mr. Frost answered. Mr. Gorson arrived at 5:35 p.m. Also, in attendance was Superintendent Twadell, Mrs. Tjardes, Mr. Carney, Mr. Onuscheck, Mr. Gobble, & Mrs. Adamczyk.

2021-2022 Budget Amendment

Discussions focused on the 2021-2022 Budget Amendment. At the March Board meeting, the tentative 2021-22 amended budget was put on display for public viewing. As anticipated, the FY22 budget must be amended to account for the sales of working cash bonds used as a funding mechanism for EBA2. Additionally, the amended budget accounts for the land acquisition from fall 2021, updated cash flow projections related to ELC construction and EBA2. As a result, revenues increased by \$17,006,568 and expenditures decreased by \$3,563,900.

At the May Board meeting, the Board will be asked to take the following actions:

- Open public hearing for discussion on the 2021-22 amended budget.
- Close public hearing for discussion on the 2021-22 amended budget.
- Approve the 2021-2022 amended budget as presented.

2022-2023 Budget

Discussions focused on:

- Revenues are budgeted to decrease from the prior year due the FY22 bond proceeds. Excluding bond proceeds, revenues are budgeted to increase by approximately 5.5%. The CPI reflected in this year's tax levy is capped at 5%.
- Expenditures are budgeted to decrease from the prior year due to EBA2 construction. Excluding construction, expenditures are budgeted to increase by approximately 5% over the prior year.
- The tentative budget is unbalanced due to completion of EBA2 construction, which is consistent with our long-term projections.

The budget hearing and adoption of the F23 budget is scheduled for Tuesday, June 21, 2022.

Mr. Weisberg moved, seconded by Mrs. Moons that the meeting be adjourned. By voice vote, the motion carried unanimously. (6:22 p.m.).

SECRETARY

PRESIDENT