Finance Committee Meeting

Meeting Date:	10/13/2023
Meeting Start/EndTime:	1:00 pm - 2:30 pm
Meeting Location:	District Office Conference Room
Members Present:	
Other Attendees:	
Members Absent:	



Our Vision: A safe and inclusive community of compassionate, curious and resilient lifelong learners.	***Our Mission:*** Inspire curiosity, empower resilience, engage community.
District Belief Statements • We believe that public schools should serve and engage students, families, staff and the community. • We believe learning and teaching is maximized in a safe, respectful and inclusive environment. • We believe every individual's diversity and experience is valued. • We believe healthy relationships are crucial for the success of our schools. • We believe that every student can achieve to the best of their ability. • We believe all decisions should be focused on students and their success.	***Core Values:*** • **Safety:** Everyone's physical and emotional well-being is a priority. • **Integrity:** Everyone does the right thing and makes positive choices, even if it is difficult. • **Inclusivity:** Everyone belongs, is valued and is heard. • **Equity**: Everyone has the opportunities, access, information and support provided in the individual way they need it. • **Respect:** Everyone's differences are recognized, acknowledged and celebrated.
Committee Purpose and Collective Commitments:	

Agenda Item:	**Type: (Procedural, Information, Briefing, Action)**	**Discussion/Action: (Minutes)**	**Financial Impact**	**Person Responsible: (Reports to Superintendent)**
Call to Order	Procedural		n/a	
Lifetouch	Recommendation to School Board	Lifetouch Contract Three-year renewal contract for school pictures, no cost to the district.	$0	John Casper
Third Party Integrity	Recommendation to School Board	Third Party Integrity Contract Contract for services to assist in filing third party billing in order to generate additional revenue. Cost of contract to be funded by third party billing revenue generated.	$6,000	Wendy Harward
Ship Grant	Recommendation to School Board	Salad Bar SHIP Grant Partnership Agreement SHIP Grant Photo Release SHIP Grant Final Report Template	($10,000)	Jennifer Walters
Policies for Review	Recommendation to Board Operations Committee	The following policies are up for review with the Board Operations Committee at their 10/26/2023 meeting. There are no changes recommended other than MSBA changes as noted. They are provided for your information and to give you an opportunity to voice any concerns prior to the policies moving on to the next step. Policy 702 702 Outline Policy 703 703 Outline	n/a	Sarah Slaby
Implicit Subsidy	Discussion	If there is a desire to do an implicit subsidy transfer	($207,945)	Sarah Slaby

		for 2023, the decision to do so needs to be made now as I am in the process of closing the books for 2023. Actual results of 2023 were less than expected for the general fund. A way to help with this is to do an implicit subsidy transfer with the OPEB Trust fund. Per the most recent actuarial study, the maximum implicit transfer allowed for 2023 is $207,945. This would allow the district to move medical premium expenses from fund 01 to the OPEB trust. The unaudited 2023 unreserved fund balance result is 6.53% or 6.16% for "total operating" accounts. Total operating revenues ended the year at 0.42% less than budgeted (or -$162,022.91) and total operating expenditures were 0.75% more than budgeted (or $293,914.81). 2023 Unaudited Fund Balance Summary If the full implicit subsidy adjustment were made, the result would be an ending unreserved fund balance of 7.14% or 6.72% for "total operating" accounts. The Budgeted 2023 Fund Balance Projection called for an assigned fund balance of 7.29% or 7.36% for "total operating" accounts. 2023 Budgeted Fund Balance Summary A secondary piece of information for the conversation is related to the debt on the OPEB bonds: final payment will be made in fiscal year 2029 (6 fiscal years), as of 6/30/2023 there is $3,580,000 of principal remaining.		
23Pay24 Levy	Information	The most recent levy document generated by MDE		

		is 10/4/2023 for the 23Pay24 cycle. The document is not calculating the technology levy correctly. Before posting this document publicly, I am waiting for MDE to make this correction. They have been contacted twice. If they have made the correction prior to our meeting, I will provide the document as an "in-process" look at levy development.		
Booster Clubs	Discussion	Booster Clubs - continued discussion		
GeoThermal SubContracts	Recommendation to School Board	GeoThermal Subcontract Log as of 10/6/2023 The following are subcontracts and/or change orders which have been signed since the last committee meeting: Jefferson - Fowler & Hammer - Change Order 01 Jefferson - Fowler & Hammer - Change Order 03 Jefferson - Mannstedt - Steel Jefferson - IEA - Asbestos		Sarah Slaby
9/14/2023 Minutes	Recommendation to School Board	9/14/2023 Minutes	n/a	Sarah Slaby
Payment Register	Recommendation to School Board	September 2023 Payment Register - Summary September 2023 Payment Register - Detail	n/a	Sarah Slaby
Consent Agenda	Recommendation to School Board	Consent Agenda - September Transactions	n/a	Sarah Slaby
Budget Analysis	Recommendation to School Board	9/30/2023 Budget Analysis 6/30/2023 Budget Analysis as of 10/6/2023	n/a	Sarah Slaby
COVID-19 Grants	Recommendation to School Board	COVID-19 Grants Summary as of 9/30/2023 COVID-19 Grant Spending by Strategy	n/a	Sarah Slaby
Cash Flow	Recommendation to School Board	September 2023 Cash Flow	n/a	Sarah Slaby

Adjournment	Procedural		n/a	