



**Finance and Audit Committee Meeting Minutes**  
**October 16, 2023, 6:00 pm**  
**Berlin Conference Room, 7840 Graphics Way**

Attendance:

Committee Members: Jeff Gordon, Dave Black, Brad Humpal, Jen Patton, Steve Koehrsen, Sue Capretta, Jennifer Lindley, Angela DeLong, Tracy MacDowell, Adam Hansberry, Matt Hutchinson, Kevin Daberkow

Guests: Madison Ratliff

- Brief review of July 31, 2023, meeting. Accept meeting and records as is.
- Present draft of Fall 2023 Five-Year Forecast
  - Conservative revenue estimates and practical expenditure growth
  - Holds state funding flat in FY2026 and forward since they are beyond the current state budget
  - Does not include any projected revenue from any potential new approved levies
  - Annual revenues increase \$14 million over the five years while expenditures increase \$97 million
    - Expenditure growth due to staff contract increases and additional staff for increased student population
  - Deficit spending pushes cash on hand at end of fiscal year 2028 to \$6 million or 5 operating days
    - Board policy requires plan/action in place if below 60 days at five years out
- Review March 2024 Levy Ask
  - 3-mill operating levy
    - If passed, puts us at 61 days cash on hand forecasted at end of FY2028
    - Lowest ask in over 40 years
  - 1.25-mill Permanent Improvement levy
    - Increased funding for maintenance and upkeep of aging buildings
  - No new-mill bond levy
    - Authorization up to \$350 million in debt for new building construction and capital projects across the district
    - To construct 3 elementary buildings, 1 middle school and 1 high school
    - Will not require an increase in debt millage to meet debt service payments
      - Potential to rollback some current debt millage based on final outcome of reappraisals and state legislation

See exhibits for presentation and draft five-year forecast

