



**Fund 26 (2014 Mill Levy) Review Committee Meeting Minutes
September 25, 2019 – 2:00 PM – Lake School Conference Room**

Committee: Suzanne Hadley, Marilyn Krill, Bill Powell, LeeAnn Mick, Leslie Nichols, Amy Rusby, Tia Mills, and JoAnn Klingsmith-note taker

Absent: Marilyn Krill, Amy Rusby

2:00 May 9, 2019 meeting minutes approved

2:05 An overview of Fund 26 and the FY2019 budget was provided. The fund underspent its revenues by about \$600,000 in Fy2019, which was more than anticipated. This was largely due to a delay in the curriculum purchase. The district will work on curriculum purchasing timing and the impact of that on the budget.

As of fiscal year end 2019, Fund 26 is ahead of the inflationary fund balance by about \$700K. However, the Committee took steps with the FY20 budget to spend most of the revenue in the fund so that the fund balance will come more in line with the inflationary fund balance over time. It is too soon in the current fiscal year to really assess spending projections as September just saw the first teacher salary for the fiscal year and much of Fund 26 spending isn't done on a consistent monthly basis.

Expenditure reports and projections will be more robust at the December meeting. The Committee discussed the budget stabilization factor reduction for FY20 and what that might mean for the mill levy assessment. While the district's stabilization factor was bought down for FY20, the Committee also recognized that the district still has work to do to make up for the many years of large negative factor assessments.

No decisions were made on the mill levy for the upcoming year and the Committee will meet in early December to set the rate once more details are known about budget priorities and needs for FY21.

2:55 Next meeting: Tuesday, December 3, 2019 2:00pm Gunnison