



Fund 26 (2014 Mill Levy) Meeting Minutes

June 16, 2020– 1:00 PM – Lake School Conference Room

Committee: Marilyn Krill, Bill Powell, LeeAnn Mick, Dr. Leslie Nichols,
Amy Rusby, Tia Mills

Absent: Amy Rusby

1:00 February 25, 2020 meeting minutes approved

1. Review current Fund 26 budget vs expenses - FY20

The Committee reviewed current year-to-date (FY20) revenue and expenditures for Fund 26. The fund was budgeted to have a surplus of \$52,862 and based on expected surplus is the curriculum budget, transportation budget and some personnel, the projection for the year is now just under a \$100,000 surplus. This will add to the fund balance and help the fund meet its inflationary fund balance goals.

2. Review planned changes for FY21
 - movement into/out of Fund 26 and Fund 10.
 - Projected fund balance vs inflationary fund balance

Due to statewide revenue shortages from COVID-19 and a decline in oil and gas revenue, the state had to cut its budget by \$3.3bn. To meet that shortage, the Budget Stabilization Factor for K-12 schools was doubled and the district is seeing a 5.4% general fund revenue loss over FY20 levels. To help address this shortage in the General Fund, the FY21 budget includes plans to move some existing Fund 10 expenses into Fund 26. The Committee reviewed the planned expenses for movement and ensured the expenses meet the statutory guidelines and maintain the percentage breakout between Education, Curriculum and Facilities.

3. Discuss future flexibility of Fund 26

The Committee reviewed the cash fund chart that outlines the past actual and future projected expenses through FY2022. The goal of the fund is to maintain positive balances through FY2026 and then use the inflationary

fund balance to cover growing expenses through FY2035. With the planned FY21 movement of expenses from Fund 10 into Fund 26, there is some concern over the ability of the fund to meet these two target dates. This situation will continue to be monitored closely and budget adjustments will be made to ensure that the fund will sustain sufficient resources to meet these two target dates.

After the budget discussion, Bill Powell moved to recommend that the School Board set the December mill levy for Fund 26 at a level that raises \$2.5M in revenue. Mrs. Krill seconded and the motion passed.

The meeting was adjourned.

Bill Powell of the Fund 26 Advisory Committee moved to assess the full 2.5M and Mrs. Krill seconded. Motion passes.

1:55 Next meeting: December 15, 2020 2:00pm Lake conference room