



Board of Education Finance Committee

(Minutes from 6/12/23 meeting)

June 12, 2023

6:15 – 7:15 p.m.

Board of Education Room

Present: Shannon Stringer, Massimo Bufalini, Jean Lucasey, Ron Clamser, Ken Slentz

1. Framing the work

Committee

- a. Review and approval of agenda

The agenda was approved by the members

2. District Financial Reserves Overview

Administration

Dr. Clamser and Mr. Slentz updated the committee on the current status of the District's reserves as described in the Budget Information one-pager titled "How Does the District's Financial Reserve Plan Work?" and a more recent version of the reserve totals.

3. Projected Year-End Balances and Recommendation

Administration

- a. Review of Attachment A

Dr. Clamser explained the current status of revenues and expenditures and the projected year-end balances as detailed on Attachment A.

- b. Status of Tax Certiorari Reserve

Dr. Clamser updated the committee on the status of outstanding tax certiorari claims against the District and the rationale for the current balance in the tax certiorari reserve account.

- c. Increase to Accrued Employee Benefits not to exceed \$100,000

Mr. Slentz and Dr. Clamser presented recommendations for allocating the projected year-end balances to this reserve, which is used to cover payments for sick pay, vacation, and personal leave benefits due to employees upon resignation or retirement.

- d. Increase to Capital Reserve not to exceed \$2.5M

Mr. Slentz and Dr. Clamser presented recommendations for allocating the projected year-end balances to this reserve, previously approved by the voters in 2018, that is used to pay for additions, renovations, and repairs to our facilities in voter-approved projects.

4. **Other**

Committee

5. **Next meeting Date**

Committee

a. TBD

6. **Adjourn**

Committee

The meeting adjourned at 6:55 p.m.

ATTACHMENT A

Fund Balance Projection	
Excess Revenue:	Anticipated Amount
Sales Tax	\$165,000
Tuitions	\$250,000
Interest Earnings	\$670,000
FEMA Reimbursement of COVID	\$195,000
	\$1,280,000
Building Aid	\$500,000
	\$1,780,000
Allocated Fund Balance for 22-23	-\$968,320
	\$811,680
Unspent Expense:	
Health Insurance	\$260,000
Unemployment	\$20,000
BAN Principal	\$480,000
	\$760,000
Combined Total	\$1,571,680
Appropriated to 2023-24	\$500,000
	\$1,071,680