

Agenda Item Details

Meeting Jul 17, 2023 - School Board Meeting

Category 3. Administrative Reports

Subject 3.2 Finance Manager Report

Type Reports

Cash/Loan Account Balances

A	7	7
Account	June	July
Capital Expansion (Fund 49/Construction	#4 CO2 FO	±4.000.47
Impact Aid	\$4,693.58	\$4,696.47
Capital Improvements (Fund 46)	\$15,023.59	\$15,035.94
General Checking	\$103,680.65	\$69,484.71
OPEB Trust Money Market	\$34,330.72	\$34,297.69
OBEB CD	\$305,610.31	\$305,610.31
Scholarship Fund	\$13,412.39	\$10,506.68
Money Market	\$1,943,666.95	\$1,460,085.45
RBC Total CD's	\$727,800.28	\$728,082.41
Total Cash	\$3,148,218.47	\$2,627,799.66
Bremer Loan Balance	\$885,015.10	\$693,695.41

June General Aid Payment Adjustments

The following is a breakdown of the journal entries related to the June General Aid payments, including for Open Enrollment, Challenge Academy and other adjustments. We haven't made a payment to the Challenge Academy since the 2016-17 school year. In total, we paid \$23,638 more than was budgeted for Open Enrollment and Challenge Academy.

June 20, 2023 General Aids Payments (Must be posted as a FY22-23 entry)

Debits		Credits				
1. June 15th						
General Aids						
Deposit Amount	(\$4,709.64)	11. June Equalization Aid	\$40,401.00			
(Cash - Fund 10						
Account 711 000)		(Fund 10 Source 621)				
2. June 15th						
Deposit Amount						
- SPED	\$4,709.64	12. June Special Adjustment Aid	\$0.00			
(Cash - Fund 27						
Account 711 000)		(Fund 10 Source 623)				
		13. Integration Transfer - Non-Resident	\$0.00			
		(Fund 10 Source 616)				
		14. Integration Transfer - Resident	\$0.00			
		(Fund 10 Source 615)				

Sample	3. Open			
(Fund 10 Function 435 000 Object 382) 4. Additional Year Tuition Waiver Expense (Fund 10 Function 435 000 Object 382) 5. Open Enrollment SPED Actual Cost Revenue \$0.00 17. Open Enrollment SPED Actual Cost Revenue \$0.00 18. Equalization Aid (held in prior periods) 18. Equalization Aid (held in prior periods) 19. Special Adjustment Aid (held in prior periods) 19. New Independent Charter Schools Peduction 430 000 Object 387) 9. New Independent Charter Schools Peduction 439 000 Object 387) 10. Revenue Limit Penalty \$0.00 21. Pupil Transportation Aid Held \$0.00 21. Pupil Transportation Aid Held \$0.00 22. F/T Open Enrollment Transfer Payments \$0.00 \$0.00 \$2. F/T Open Enrollment Transfer Payments \$0.00 \$485,640.33	Enrollment			
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4. Additional Year Tuition Waiver Expense (Fund 10 Function 435 000 Object 3382) 5. Open Enrollment SPED Actual Cost Expense (Fund 27 Function 437 000 Object 382 Project 019) 6. WPC/RPCP State General Aid Deduction 438 000 Object 3839) 7. SNSP State General Aid Deduction (Fund 10 Function 438 000 Object 387) 8. Challenge Academy Aid Deduction (Fund 10 Function 431 000 Object 387) 9. New Independent Charter Schools Deduction (Fund 10 Function 431 000 Object 387) 9. New Independent Charter Schools Deduction (Fund 10 Function 439 000 Object 387) 10. Revenue Limit Penalty Adjustment (Fund 10 Function 439 000 Object 438 000 Object 440 Object 450 Object 450 Object 460 Object 470 Object 480	(Fund 10 Function			
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			25. Sparsity Aid Held	\$0.00

			(Fund 10 Source 694)			
		26. Pe	r Pupil Aid Held	\$0.00		
			(Fund 10 Source 695)			
		27. Hig	gh Cost Transportation Aid Held	\$0.00		
			(Fund 10 Source 696)			
		28. Sp	ecial Education Aid Held	\$4,709.64		
			(Fund 27 Source 611)			
		29 .Hig	h Cost Special Ed Aid Held	\$0.00		
			(Fund 27 Source 625)			
Total Debits	\$401,150.97		Total Credits	\$401,150.97		

Recap of the 2023-24 State Budget

- 1. Revenue limits: All districts will get +\$325 per pupil, and districts that are still below \$11,000/pupil after that, and that are <u>not</u> subject to a freeze on their low revenue ceiling (LRC) threshold, will be able to raise their revenue limit to \$11,000. * This will increase Bayfield approximately \$143,650. We also have \$10,725 prior year carryover and an increase of \$161,948 due to an increase in average student membership.
- 2. Per Pupil Aid for school districts **remains at \$742/pupil** (same as for 2022-23). Received \$322,770 in 2022-23 and estimate is \$327,964 for next year.
- 3. July 1 aid estimates were listed on the School Financial Services website (not per pupil amounts). Bayfield's estimate is \$100,614 which is a cut in revenue by \$14,820 (12.84 % reduction).
- 4. We should see a substantial increase for these revenues but I will need more information to give you an estimate.
- 5. **Transportation** The reimbursement rate for the 12+ miles category for Transportation Aid was raised to \$400/member. This is an increase of about \$175
- 6. The estimated funding for **School Library Aids** increased by \$7 M each year; this aid goes to districts based on total headcount (ages 4-21) living in the district. These estimates will likely not be available until early in the calendar year. On average, we receive around \$18,500.

*The Governor's veto allows school districts to receive \$325/pupil each year, continuing after 2024-25 ... for 400 years (unless changed by a future Legislature).

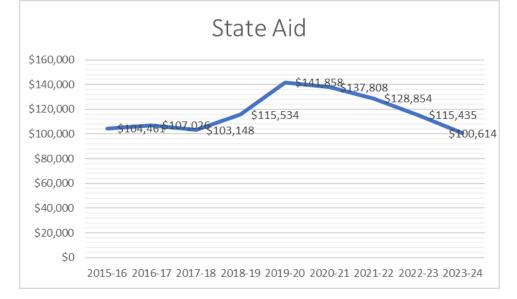
**For school districts, the language specifies that DPI is to use the current year revenue limit membership, as defined under <u>s. 115.437</u> [for Per Pupil Aid) – so it will be the current year's 3-year rolling average FTE). For ICS, it is the current year enrollment, which people suspect will be the 3rd Friday in September numbers or the school year average w/ January counts (still awaiting confirmation of this).

Impact Aid Program Update

No update to report.

2023-2024 General Aid Estimate

For the 2023-24 school year 251 districts saw an increase, 164 districts saw a decrease and 6 districts with no change. Bayfield will receive \$100,614 which is a -14,820 (-12.84%) decrease from last year.



Statewide 2022-23 and 2023-24 Compensation Comparisons

Updated J	une	30	th
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		Support 22-23						
AVERAGE	4.40%	4.52%	3.97%	3.88%	4.62%	4.61%	4.33%	3.96%
MEDIAN	4.70%	4.70%	4.50%	4.70%	4.50%	4.40%	4.00%	4.00%
Min	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Max	15.62%	22.00%	8.76%	6.47%	12.00%	8.50%	8.00%	7.50%

From June 1st

		Support 22-23						
AVERAGE	4.40%	4.52%	3.97%	3.88%	4.60%	4.60%	4.33%	3.98%
MEDIAN	4.70%	4.70%	4.50%	4.70%	4.48%	4.33%	4.00%	4.00%
Min	2.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Max	15.62%	22.00%	8.76%	6.47%	12.00%	8.50%	8.00%	7.50%

Other

- Budget planning
- Annual audit prep
- Processing grant claims
- Frontline absence balances update for 2023-24.
- Payrolls
- Finished payroll payables
- · Reconciling payroll liabilities



This meeting is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated in the agenda.