





### Agenda Item Details

Meeting	Feb 26, 2024 - Regular School Board Meeting
Category	3. Administrative Reports
Subject	3.2 Finance Manager Report
Type	Discussion
Goals	<ul style="list-style-type: none"> <li> Efficient Use of Resources</li> <li> District Excellence</li> </ul>

### Cash/Loan Account Balances

Account	December	January	February
Capital Expansion (Fund 49/Construction Impact Aid)	\$8,887.30	\$8,897.49	\$8,907.69
Capital Improvements (Fund 46)	\$15,120.64	\$15,137.98	\$15,155.53
General Checking	\$25,945.46	\$154,122.09	\$116,513.59
OPEB Trust Money Market	\$30,571.80	\$30,606.85	\$30,641.94
OBEB CD	\$306,672.99	\$306,672.99	\$306,672.99
Scholarship Fund	\$10,057.21	\$10,068.74	\$10,080.28
Money Market	\$794,323.86	\$364,942.42	\$1,065,353.46
RBC Total CD's	\$742,725.44	\$752,017.92	\$757,308.54
Total Cash	\$1,934,304.70	\$1,642,466.48	\$2,310,634.02
Bremer Loan Balance	\$0.00	\$500,000.00	\$250,000.00

### Impact Aid Program Update

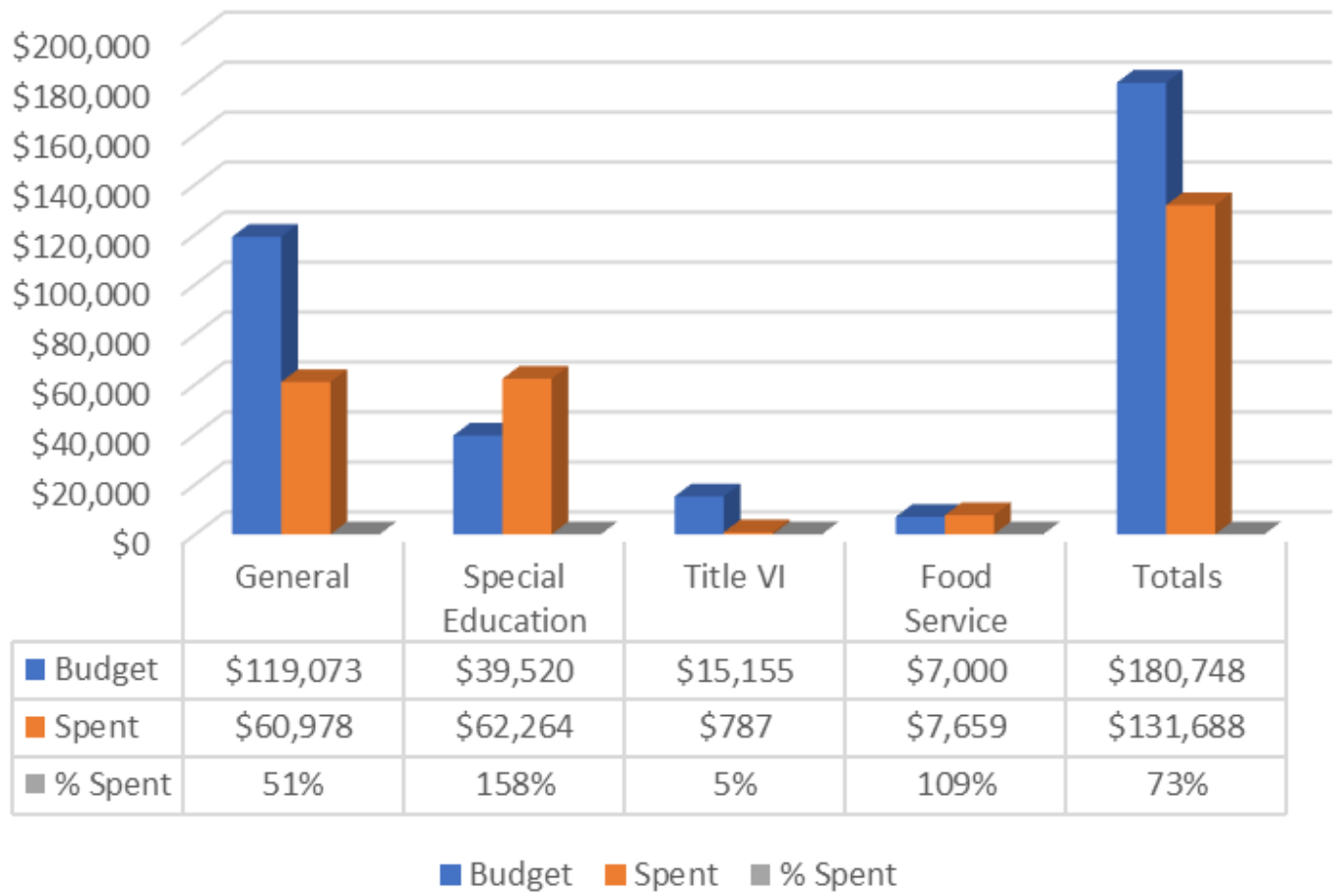
Interim payment FY 2024 \$96.00. This brings our payment proration to 50% for the 2024 application year.

I have also included a review of Impact Aid fiscal year 2023 payments. We receive Section 7003 basic support payments. The final payments for 2023 were paid at 60% of what the maximum payments were supposed to be.

### Substitutes Update

Main area of concern continues to be special education substitutes. In January we are now at 158% of the budget spent. I will continue to keep the board informed about this situation.

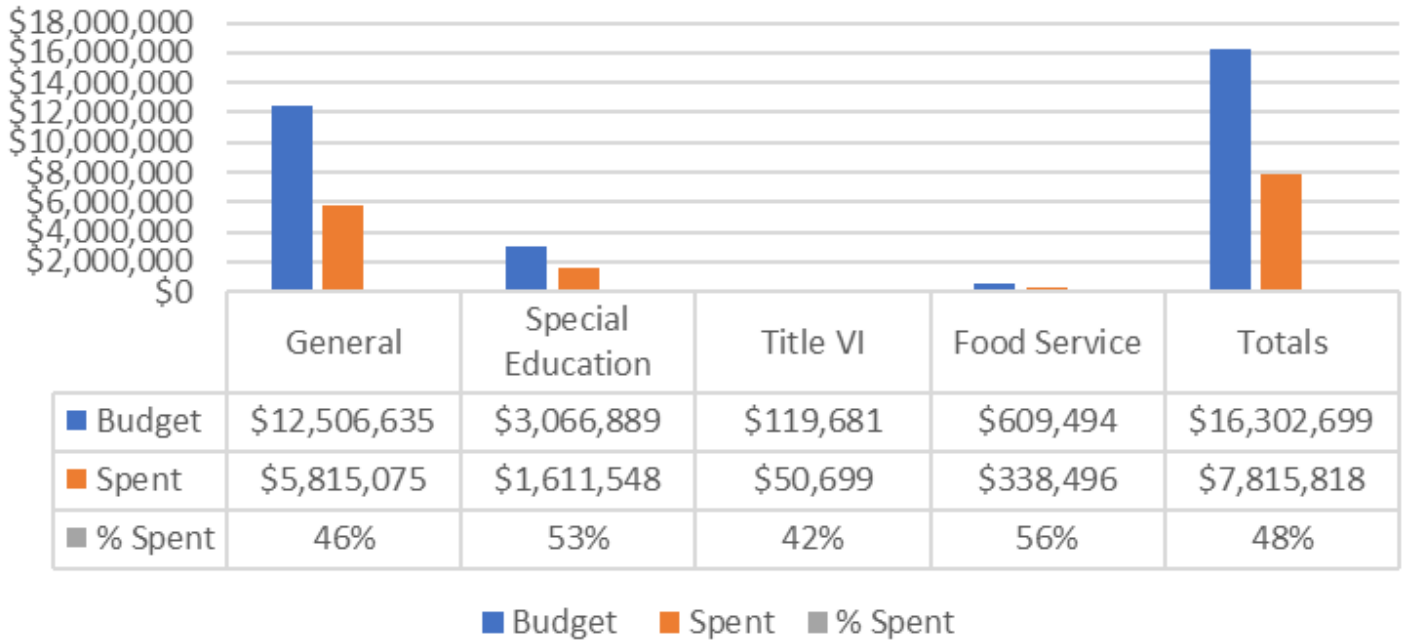
## School District of Bayfield January 2024 Subsitute Costs



**Total Budget Spent-to-Date**

# School District of Bayfield

## Budget vs Spent-To-Date January 2024



### Health Insurance 2024-25

Our quarterly meeting with the Northern School District Trust (NSDT) was held on January 30th. The following are fund balances for all of the schools in the trust:


Bayfield	\$787,545.74
Chequamegon	\$133,223.29
Crandon	\$131,385.38
Hurley	\$977,653.84
Prentice	-\$446,014.65
South Shore	\$350,445.60
Solon Springs	-\$154,163.79
Washburn	\$1,230,044.61
Winter	\$557,625.32
CESA #12	\$856,289.96


We are now using Nation Insurance Services as our insurance consultants. They present data for the 2024-25 preliminary renewal process with a 0.25% increase needed. They will continue to monitor the renewal data as we get closer to the end of the 1st quarter.


Other

- Continuing a conversion file for the new Insurance Administration System that the State of Wisconsin is changing to.
- Finished all end of year reporting for federal, state and retirement reports.
- WISEstaff data collection 2023-24 continues.
- Processing grant claims.
- Continuing the OPEB (Other Post-Employment Benefits) Valuation for the 2023-24 audit. This will tell us how much funding we have to put aside in fund 73 for future retirement benefits. Per state statute, this valuation must be completed every two years.
- Payrolls
- Civil Rights Data Collection for the 2021-22 school year season continues

 [January Expense Report.pdf \(131 KB\)](#)

 [January Revenue Report.pdf \(11 KB\)](#)

 [January Substitute Report.pdf \(9 KB\)](#)

 [Payments-Overview-FY23-FINAL.pdf \(1,366 KB\)](#)

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.