

## **Finance Committee Meeting**

September 26, 2016

4:00 p.m.

Board Members Present: Bob Runge, Todd Olig, Randall Bonde

Others Present: Dr. Blankenheim, Ruthie Rumpff, Sheila Lefebber

The Finance meeting was called to order at 4:00 p.m. by Member Runge.

### 2015/16 Budget

Dr. Blankenheim provided an overview of the budget process, shared the budget/staffing calendar and briefly spoke to how staffing is determined each year.

Member Olig referenced how funds may be allocated from remaining department budgets for end of year projects. These allocations are done at the end of June. Any monies being designated for projects out of fund balance need board approval and can only be used for projects that are a one-time cost and not recurring.

Ruthie Rumpff reviewed the revenues and expenditures from the 2015/16 school year. With the district being self-funded for insurance it does create a budget challenge as the district does not receive a final calculation until after the district's summer audit has been completed. Member Olig explained the board's decision to remove the ability for retirees to continue on the district's insurance as well as increasing the stop loss amount to \$70,000. Member Runge asked how do we explain this to the community. Mrs. Rumpff explained the balance sheet showing assets and liabilities and that the board receives a report quarterly by object.

### Annual Meeting

Member Runge shared that the budget process and all the numbers confuses everyone. Need to provide a reasonable snapshot. Mrs. Rumpff feels it is pertinent and good information and Member Olig agreed; however it is a complicated process and difficult to understand. Member Runge noted that the public doesn't understand the rules. Equalized value is based upon the dollars/student. Aid is based upon property taxes. All people want to know is the bottom line. Use the book only. Provide guidelines/rules for each fund to give the public a better understanding. People want to know about maintenance and facilities. What has been done and what is being recommended for

future projects. District office staff will work on the booklet based upon this input and share the final results with Member Runge.

Future Agenda Items

The committee briefly reviewed the list of future agenda items:

- Special ed vehicles
- Busing criteria
- Fund Balance

Adjourn

On Motion of Member Olig, seconded by Member Bonde, the meeting adjourned at 5:19 p.m.