



**Agenda Item Details**

Meeting	Jul 15, 2024 - Regular School Board Meeting
Category	3. Administrative Reports
Subject	3.2 Finance Manager Report
Type	Reports
Goals	<ul style="list-style-type: none"> <li> Efficient Use of Resources</li> <li> District Excellence</li> <li> Develop a balanced budget each year</li> </ul>

**Cash/Loan Account Balances**

Account	May	June	July
Capital Expansion (Fund 49/Construction Impact Aid)	\$8,937.37	\$8,947.62	\$56,953.43
Capital Improvements (Fund 46)	\$15,205.84	\$15,223.27	\$15,240.16
General Checking	\$53,182.60	\$80,397.34	\$57,631.41
OPEB Trust Money Market	\$29,588.57	\$29,622.50	\$29,507.94
OBEB CD	\$306,672.99	\$310,090.42	\$310,429.92
Scholarship Fund	\$11,113.91	\$11,626.66	\$12,840.36
Money Market	\$2,478,057.25	\$1,395,206.15	\$1,106,538.68
RBC Total CD's	\$761,717.97	\$764,253.73	\$769,794.87
Total Cash	\$3,664,476.50	\$2,615,367.69	\$2,358,936.77
Bremer Loan Balance	\$0.00	\$0.00	\$0.00

**Impact Aid Program Update**

We received a final impact aid payment for 2024 on 6/13 of \$84,621. We also received a final 2024 payment for Children with Disabilities (CWD) of \$7,079. We received a total of \$2,970,825 for fund 10 (General Fund) and a total of \$52,108 for fund 49 / Construction. Here is a breakdown of our payments for the 2023-24 school year:

Fund 10 / General Fund			
Date	Description	Budget Amount	Payment Amount
07/01/2023	Original Budget	\$2,680,000	
09/11/2023	CWD Final Payment 2022		\$10,701
09/11/2023	Final Payment 2022		\$253,833
10/12/2023	Initial Payment 2024		\$1,133,487
10/16/2023	CWD Initial Payment 2024		\$34,521
11/13/2023	CWD Final Payment 2023		\$10,741
11/13/2023	Final Payment 2023		\$253,833
02/05/2024	Interim Payment 2024		\$96
04/01/2024	Interim Payment 2024		\$1,133,583
05/02/2024	CWD Interim Payment 2024		\$48,330

06/13/2024	CWD Final Payment 2024		\$7,079
06/13/2024	Final Payment 2024		\$84,621
	Totals	\$2,680,000	\$2,970,825

Fund 49 / Impact Aid Construction Fund			
Date	Description	Budget Amount	Payment Amount
07/01/2023	Original Budget	\$24,000	
10/12/2023	Final Payment 2022		\$4,160
05/21/2024	Final Payment 2024		\$47,948
	Totals	\$24,000	\$52,108

## July 1 General School Aids Estimate Release

The Wisconsin DPI, as required by state law, released an estimate of the general school aids each public-school district will receive for the 2024-25 school year. The estimate is based on budgeted dollars that were submitted by school districts and allows them to develop their 2024-25 school year budgets. The DPI will certify general school aid amounts based on audited data in October.

Due to previously reported delays in financial reporting by the Milwaukee Public Schools, the DPI anticipates a greater than usual volatility in these estimates. Figures used in this estimate may change by a greater than usual amount for the certification of general school aids. The DPI plans to provide more information if it learns more about potential significant or unexpected adjustments to this estimate in the intervening months.

Of the state's 421 school districts, 68.6 percent (289 districts) are currently estimated to receive more general aids than in 2023-24, while 29.5 percent of districts (124) are estimated to receive less; eight districts are estimated to have no change in aid between the 2023-24 and 2024-25 fiscal years. Sixty-four districts are currently estimated to receive the maximum 15% decrease under the state's hold harmless aid provision.

A district's general aids can increase or decrease due to changes in any of the three local factors comprising Wisconsin's general equalization aid formula — property valuation, enrollment, and shared costs — as well as a difference in funds available from the state.

We are losing 15% in state funding, which was not expected in my initial budget. I based us not losing any state aid in my initial budget because that was the last I had heard from DPI.

## May Term 2023-24 Update


I have attached the final fiscal year-to-date activity for May term. The budget for the school year was \$8,053 and the final expenses were \$8,066 which was over budget by **-\$13**.

## Other

- Year End Work
- Budget work continues
- Continuing the OPEB (Other Post-Employment Benefits) Valuation for the 2023-24 audit
- Payrolls
- Working on final grant claims
- Audit Prep Started

 [June Expense Report.pdf \(39 KB\)](#)

 [June Revenue Report.pdf \(12 KB\)](#)

 [May Term 2023-24 Expenses.pdf \(22 KB\)](#)

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.