



Finance Committee Meeting

January 11, 2024
Chancellor Center



Finance Agenda

- 2023 Financial Statement – Discussion Item
- Transfer from General Fund to Food Service Fund
- 2024 Bond Issue Max Parameters Resolution
- Approve Real Estate Tax Resolution in Accordance with Act 57 of 2022
- Approve 2024 IRS Mileage Reimbursement Rate
- Approve Access Proposals
 - CR North
 - CR Star Center
 - HMS
 - Chancellor Center
- Approve Burglar and Fire Alarm Monitoring Agreement
- Approve Crown Council One Year Renewal Extension



2023 Governmental Funds Financial Statement

	General Fund	Capital Projects Funds		General Fund	Capital Projects Funds
<u>Revenues</u>			Revenues Over Expenditures	26,645,455	(18,349,114)
Local	\$ 202,736,479	\$ 831,333			
State	58,547,806	-	<u>Other Financing Sources (Uses)</u>		
Federal	<u>5,111,960</u>	<u>-</u>	Issuance of Debt	-	23,410,000
Total Revenues	266,396,245	831,333	Bond Discounts	-	(113,018)
			Refund of Prior Year Expenditures	47,600	-
<u>Expenditures</u>			Refund of Prior Year Receipts	(48,540)	-
Instruction	164,126,165	-	Transfers Out	<u>(19,002,142)</u>	<u>-</u>
Support Services	72,028,214	663,067		(19,003,082)	23,296,982
Noninstructional Services	3,596,411	-			
Facilities	<u>-</u>	<u>18,517,380</u>	Net Change in Fund Balance	7,642,373	4,947,868
Total Expenditures	239,750,790	19,180,447			
			<u>Fund Balance</u>		
Revenues Over Expenditures	26,645,455	(18,349,114)	Beginning of Year	<u>19,700,822</u>	<u>44,458,835</u>
			End of Year	<u>\$ 27,343,195</u>	<u>\$ 49,406,703</u>



Transfer from General Fund to Food Service Fund

- One-time operating transfer from the General Fund of \$235,740.83 to the Food Service Fund.
- This transfer equates to the High Schools' State and Federal subsidy for student free and reduced lunches.
- The District provides free and reduced lunch services to eligible students but forgoes the subsidy because these schools do not participate in the National School Lunch Program.
- The transfer represents lost revenue for the 2022-2023 school year.

2024 Bond Issue Max Parameters Resolution



- General Obligation Bonds, Series of 2024
 - Amount not to exceed _____
 - Final Funding of Current Schedule of Capital Improvement Projects

Approve Real Estate Tax Resolution in Accordance with Act 57 of 2022



- Eliminates the property tax penalty for property owners that did not receive their tax bill within the first year of ownership and submit an approved waiver request form.

Approve 2024 IRS Mileage Reimbursement Rate



- IRS Mileage Rate change to \$0.67 per mile, effective January 1, 2024, in accordance with Board Policy No. 626.1, Travel Reimbursements - Federal Programs.
 - This is a 1.5 cents increase from 2023.

Approve Access Proposals



- CR North
 - Additions totaling \$4,278
- CR Star Center
 - Additions totaling \$1,283
- HMS
 - Replacements totaling \$1,044
- Chancellor Center
 - Additions totaling \$5,405

Approve Burglar and Fire Alarm Monitoring Agreement



- District Wide Agreement
 - Monthly cost - \$1,670

Approve Crown Council One Year Renewal Extension



- Districts Fiber Solution
 - Monthly cost of \$7,200
 - Renewal cost did not increase

Add future items

- Elementary Smart Board Change Order

