

**SCHOOL DISTRICT OF MANAWA
FINANCE COMMITTEE MEETING
AGENDA**

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AMENDED

Date: September 7, 2021

Time: 6:00 p.m.

Hybrid Meeting Format (In-person Meeting for Board of Education at MES Board Room, 800 Beech Street & Virtual Components)

Board Committee Members: Pethke (C), J. Johnson, R. Johnson

In Attendance:

Timer: _____ **Recorder:** _____

1. Monthly Financial Summary - June 2021 (Information)
2. Consider Endorsement of the OPEB Investment Selection as Presented (Information / Action)
3. Consider Endorsement of the Substitute Teacher Daily Rate Increase as Presented (Action)
4. Short-term Borrowing RFP (Information)
5. Cost Analysis of Paid Leave for COVID Related Illness (Information/Action)
6. Consider Endorsement of a One-day Absence Forgiveness for September 3, 2021 for Staff Required to Quarantine Due to Contact Tracing (Action)
7. Open Enrollment Costs (Information)
8. Finance Committee Planning Guide (Information / Action)
9. Next Finance Committee Meeting Date: _____
10. Next Finance Committee Items:
 - 1.
 - 2.
11. Adjourn

June 30, 2021

Monthly Financial Summary

	Revenues Month	Expenses Month	Revenues YTD	Expenses YTD	
Fund 10 - General	\$ 3,151,108.82	\$ 2,714,141.57	\$ 8,694,452.22	\$ 8,364,754.44	
					Trans from Fd 10
Fund 27 - Special Education	\$ 764,244.27	\$ 140,409.82	\$ 956,235.84	\$ 956,235.84	\$ 534,362.85
Fund 50 - Food Service	\$ 137,695.18	\$ 86,182.47	\$ 394,736.53	\$ 372,732.85	
Fund 80 - Community Fund	\$ 30.00	\$ 9,021.89	\$ 26,320.00	\$ 35,946.64	
			Interest Earnings to Date		Project Exp to Date
Fund 39/49 - Referendum (2018)	\$ 27.43	\$ 3,574.85	\$ 183,433.46	\$ 2,595,410.33	\$ 11,507,333.42
Demo Referendum Project	\$ -	\$ 935.00	\$ -	\$ 41,524.46	\$ 343,722.08
					\$ 21,277.92

Accounts	Balance	Interest Rate	
General Checking	\$ 1,849,164.42	0.051%	
General Money Market	\$ 5,173.04	0.010%	
ADM Investment Savings	\$ 150,822.67	0.050%	
Fund 21 Account	\$ 131,920.47	0.040%	
OPEB	\$ 307,033.15		\$ 51,721.11
Fund 46 - Savings	\$ 250,273.92		Change in Value from July 2020

Grants Fund 10	Allocation	Carryover	Total	Claimed to Date	Outstanding Revenue
Carl Perkins (Tech. Ed)	\$ 6,007.00	\$ -	\$ 6,007.00	\$ 4,505.27	\$ 1,501.73
ESSER I Fund	\$ 78,237.07	\$ -	\$ 78,237.07	\$ 78,237.07	\$ -
GEER Fund	\$ 80,357.56	\$ -	\$ 80,357.56	\$ 80,357.56	\$ -
ESSER II Fund	\$ 360,451.00	\$ -	\$ 360,451.00	\$ 114,417.14	\$ 246,033.86
Title I - Public (Reading/Math)	\$ 83,392.21	\$ 5,364.06	\$ 88,756.27	\$ 78,875.96	\$ 9,880.31
Title I - Private (Reading/Math)	\$ 28,293.79	\$ 26,665.84	\$ 54,959.63	\$ 18,699.96	\$ 36,259.67
Title II - Public (Professional Dev.)	\$ 24,689.00	\$ 22,155.38	\$ 46,844.38	\$ 25,830.34	\$ 21,014.04
Title IV (Stud. Support & Enrich.)	\$ 10,000.00	\$ 6,180.88	\$ 16,180.88	\$ 5,250.00	\$ 10,930.88
Fund 27					
Flow Through (SPED)	\$ 178,320.00	\$ 9,426.72	\$ 187,746.72	\$ 148,151.82	\$ 39,594.90
Preschool (Early Childhood)	\$ 8,122.00	\$ 21.10	\$ 8,143.10	\$ 4,926.93	\$ 3,216.17

Revenues	Budgeted	Collected to Date	Outstanding	2019-20
Property Taxes	\$ 2,660,335.00	\$ 2,660,335.00	\$ -	\$ 3,000,000.00
Mobile Home Tax	\$ 1,200.00	\$ 3,135.25	\$ (1,935.25)	\$ 9,016.91
Athletic Event Admission	\$ -	\$ 4,845.50	\$ (4,845.50)	\$ 16,548.60
Open Enrollment In	\$ 121,875.00	\$ 126,073.00	\$ (4,198.00)	\$ 188,855.00
Transportation Aid	\$ 20,000.00	\$ 23,718.00	\$ (3,718.00)	\$ 20,983.20
Equalization Aid	\$ 4,451,438.00	\$ 4,451,438.00	\$ -	\$ 4,323,683.00
Sparsity Aid	\$ 272,561.00	\$ 272,553.00	\$ 8.00	\$ 283,894.00
Per Pupil Aid	\$ 509,754.00	\$ 509,754.00	\$ -	\$ 523,852.00
High-Cost Transportation Aid	\$ 30,000.00	\$ 31,495.00	\$ (1,495.00)	\$ 47,830.89

Fund 10 Expenses	2019-20 FY Activity	2020-21 Budget	2020-21 FYTD Activity	Percent Expended to Date	Unexpended Balance
Salaries	\$ 3,468,039.37	\$ 3,326,439.00	\$ 3,321,788.20	99.86%	\$ 4,650.80
Benefits	\$ 1,456,267.10	\$ 1,486,084.00	\$ 1,446,389.77	97.33%	\$ 39,694.23
Purchased Services	\$ 2,362,672.87	\$ 2,382,955.78	\$ 2,207,983.45	92.66%	\$ 174,972.33
Non-Capital Objects	\$ 183,772.05	\$ 432,362.31	\$ 410,798.90	95.01%	\$ 21,563.41
Capital Objects	\$ 165,070.36	\$ 139,143.99	\$ 233,594.24	167.88%	\$ (94,450.25)
Debt Retirement	\$ -	\$ 1,200.00	\$ -		\$ 1,200.00
Insurance & Judgments	\$ 103,094.51	\$ 124,186.00	\$ 132,447.10	106.65%	\$ (8,261.10)
Transfers (i.e. to Fund 27)	\$ 681,640.24	\$ 648,420.00	\$ 584,362.85	90.12%	\$ 64,057.15
Other (Dues & Fees)	\$ 29,754.72	\$ 104,553.92	\$ 27,389.93	26.20%	\$ 77,163.99
TOTAL	\$ 8,450,311.22	\$ 8,645,345.00	\$ 8,364,754.44	96.75%	\$ 280,590.56

Fund 50 - Revenues	Monthly Total	2020-21 FYTD	2019-20 FYTD
MES Sales	\$ 131.15	\$ 6,115.65	\$ 33,686.05
MMS Sales	\$ 498.80	\$ 15,173.45	\$ -
LWHS Sales	\$ 651.90	\$ 26,062.95	\$ 73,965.30
Catering	\$ -	\$ 4,183.72	\$ 3,385.36
Aid	\$ 136,413.33	\$ 343,200.76	\$ 269,786.20
Total	\$ 137,695.18	\$ 394,736.53	\$ 380,822.91
Fund 50- Expenses			
Salaries	\$ 13,240.45	\$ 115,151.24	\$ 117,596.68
Benefits	\$ 3,937.41	\$ 41,881.56	\$ 41,647.77
Purchased Services	\$ 6,970.00	\$ 6,970.00	\$ -
Repair/Maintenance	\$ 703.00	\$ 1,382.87	\$ 4,546.30
Operational Services	\$ -	\$ 557.94	\$ 1,127.68
Employee Travel	\$ -	\$ -	\$ -
Fuel - Vehicle	\$ -	\$ 116.00	\$ 88.00
Commodity Charges	\$ 7,673.00	\$ 20,170.54	\$ 14,070.42
Central Supply	\$ 5,703.35	\$ 32,183.93	\$ 8,586.94
Food	\$ 30,744.90	\$ 123,850.33	\$ 130,261.76
Other Non-Capital Objects	\$ -	\$ 13,258.08	\$ -
Capital Equipment	\$ 17,210.36	\$ 17,210.36	\$ -
Total	\$ 86,182.47	\$ 372,732.85	\$ 317,925.55
	End June 2020	Rev-Exp FYTD	
Fund 50 Balance	\$ 70,781.00	\$ 22,003.68	



School District of Manawa

Students Choosing to Excel, Realizing Their Strengths

To: Board of Education
From: Carmen O'Brien
cc: Dr. Melanie Oppor
Date: 9/2/2021
Re: OPEB Investment Strategy

I recommend that the School District of Manawa approve the Moderate Growth Strategy 3 for the Other Post Employment Benefits (OPEB) accounts that are held with the CESA 6 OPEB Trust account.

As of the end of the 2020-21 fiscal year, the outstanding liability is \$24,000 and the value of the investment is \$307,033.15.

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ManawaSchools.org



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Employee Benefit Trust Fund of Manawa

Investment Policy

Introduction

The overall objective of this policy is to provide guidance for the investment of contributions and other ___(Employee Benefit Trust Fund)___ assets to help maintain adequate funding for Trust liabilities. The policy sets forth the investment objectives and other general policy standards that will be applied within the investment program to enhance its effectiveness and to ensure that the Trust is managed in a manner consistent with the ___ (Employee Benefit Trust Fund)___ document and applicable law.

Objectives

The primary investment objectives of the Employee Benefit Trust Fund are as follows:

- **Return** – Obtain a reasonable long-term return over the expected liability time horizon consistent with the level of risk assumed over market cycles. Specific return objectives may include fund performance that exceeds the rate of inflation, the assumed actuarial discount rate, and/or similar to the return of a passively managed benchmark of similar style.
- **Cost** – Seek to control the costs of funding the Employee Benefit Trust Fund within prudent levels of risk through the investment of Trust assets.
- **Diversification** – Provide diversification of assets in an effort to reduce the risk of large losses stemming from concentrated positions.
- **Safety** – Preservation of principal by avoiding overly risky alternatives for the expected liability time horizon.
- **Liquidity** - Investment portfolio structured in such manner as to provide sufficient liquidity to pay obligations as they come due.

Investment Management

The ___ (Business Manager)___ shall be responsible for administering this policy and ensuring that the parameters as set forth in this policy and its implementing procedures are met.

Standard of Prudence

The standard of prudence to be used by the investment officials shall be the “prudent investor” and shall be applied in the context of managing the portfolio. Investments shall be made with the care, skill, prudence and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.

Investment Guidelines

Permitted investment instruments include, but are not limited to:

- Interest bearing direct obligations of the United States of America
- Interest bearing obligations of agencies or instrumentalities of the United States of America
- Investment grade and high yield corporate bonds
- Interest bearing savings accounts or certificates of deposit, issued by federally chartered banks
- Municipal bonds issued by any state or any subdivision of any state
- Money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940
- Mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940
- Exchange Traded Funds (ETFs)
- Equity securities including common stocks

Asset Allocation Guidelines

Asset allocation will be determined by the district staff with the guidance of the investment advisor taking into consideration the nature of the liabilities described in the actuarial study. The investment advisor will act as a fiduciary in guiding the asset allocation within the general risk tolerance of the district.

Performance Benchmark

The Performance Benchmark should be aligned with the investment portfolio’s characteristics with respect to asset allocation.

Manager Responsibilities

A. Legal Compliance:

The investment manager is responsible to comply with Securities Exchange Commission (SEC) regulations, any other applicable oversight agencies. The investment manager is responsible for strict compliance with the investment

objectives of the Employee Benefit Trust Fund and understands its duties and responsibilities as a fiduciary.

B. Performance Review:

The investment manager will meet with the Business Manager at least annually to review the portfolio, results of the past period, comparative data to evaluate performance relative to the market and the outlook for the next period to meet the Employee Benefit Trust Fund's objectives.

Custody and Safekeeping of Investments

Third party safekeeping is required for all securities owned by the Employee Benefit Trust Fund.

Ethics and Conflicts of Interest

Any fiduciary with respect to the Employee Benefit Trust Fund shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair her or her ability to make impartial investment decisions.

Reference:

WI Ch 881: A fiduciary shall invest and manage assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the fiduciary shall exercise reasonable care, skill and caution.

WI Ch 66.0603(3)(b): Additional delegation of investment authority. In addition to the authority granted under sub.(2), a school district may delegate the investment authority over the funds described under sub. (1m) (b) 3. to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under 15 USC 80b-3.

Employee Benefit Trust Fund of Manawa

Selection of Investments

Introduction

The overall objective of this statement is to provide guidance for the investment of contributions and other (Employee Benefit Trust Fund) assets to help maintain adequate funding for Trust liabilities. The investment selection sets forth the strategy that will be applied in accordance with Investment Policy and State Statutes.

Standard of Prudence

The standard of prudence to be used by the investment officials shall be the “prudent investor” and shall be applied in the context of managing the portfolio. Investments shall be made with the care, skill, prudence and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.

The Investment Advisor may employ investments that have disciplines outside of the established asset allocation guidelines as appropriate to meet the Standard of Prudence.

Rebalancing

The Investment Advisor will evaluate Trust asset allocation against the preferred targets and acceptable ranges at least on a quarterly basis, or more frequently if market conditions dictate. If a particular asset class exceeds the maximum or minimum constraints of its acceptable range, the Investment Advisor will rebalance Trust assets to bring the asset class allocation back within the asset allocation guidelines established in the portfolio strategies. Trust assets will not be rebalanced when the Committee requests that the Investment Advisor hold cash equivalents for shorter-term needs causing certain asset classes to fall outside the acceptable ranges.

Asset Class	Ultra Conservative Income Strategy 1		Conservative Growth Strategy 2		Moderate Growth Strategy 3		Balanced Growth Strategy 4	
	Min-Max	Target	Min-Max	Target	Min-Max	Target	Min-Max	Target
Money Funds	0-100%	70%	0-30%	2%	0-25%	1%	0-20%	1%
Fixed Income								
Investment Grade	0-50%	30%	40-75%	49%	20-50%	32%	5-30%	23%
High Yield	0%	0%	0-20%	12%	0-25%	13%	0-25%	10%
Domestic Equity	0%	0%	10-40%	27%	30-60%	43%	40-70%	53%
International Equity	0%	0%	0-10%	5%	0-15%	5%	0-25%	5%
Inflation Sensitive	0%	0%	0-10%	5%	0-15%	6%	0-20%	8%
		100%		100%		100%		100%

Investment Selection

Sub-Account:

99-IT56-AA-9

Investment Strategy:

_____ (1-4)

Date approved:

Signature:

Name:

Title:

District:

Updated 7/2021



School District of Manawa
Students Choosing to Excel, Realizing Their Strengths

To: Board of Education
From: Carmen O'Brien
cc: Dr. Melanie Oppor
Date: 9/2/2021
Re: Substitute Teacher Pay Comparison

Recommendation:

I recommend raising the payment of substitute teachers from the daily rate from \$100 per day and \$110 per day for School District of Manawa retirees to \$110 per day and \$120 per day for School District of Manawa retirees for the 2021-22 school year.

Rationale:

The average substitute teacher daily rate of pay for CESA #6 districts that completed the 2020-21 Comp Study is \$112.40. Comparable rates for area schools are:

School District	Daily Rate from 2020-21
Hortonville	\$135.00
Iola-Scandinavia	\$110.00 + free lunch
New London	\$118.00
Shiocton	\$150.00
Weyauwega-Fremont	\$100.00

Teachers that sub for the School District of Manawa report earning \$115-\$135 in Bowler, Tigerton, and Hortonville and indicate that the rate of pay does influence their decision on where to accept work.

I will provide the Finance committee comparable wages for all work groups after the CESA #6 2021-22 Comp Study is completed and released, around January 2022.





Students choosing to excel; realizing their strengths.

SCHOOL DISTRICT OF MANAWA

Short-Term Borrowing RFP

2021-22

Introduction

The School District of Manawa is requesting proposals for a line of credit in order to manage cash flow.

Background

The School District of Manawa is a PK-12 school district educating approximately 600 students in two schools:

Manawa Elementary School
800 Beech Street
Manawa, WI 54949

Little Wolf High School/Manawa Middle School
415 E. Fourth Street
Manawa, WI 54949

Due to the timing of revenues such as property taxes, State Aid, and Federal Aid, there are times when the District may need to borrow funds for a short term in order to meet its obligations.

The District is asking for a revolving line of credit done on a taxable basis in the amount of \$750,000. The Board of Education will approve a resolution authorizing the borrowing at the October 18, 2021 meeting and the community will approve at the annual meeting on October 25, 2021 in accordance with Wisconsin State Statutes.

Right of Rejection

The School District of Manawa reserves the right to accept or reject any or all responses to the RFP and enter into discussions and/or negotiations with one or more qualified vendors at the same time, if such action is in the best interest of the district.

RFP Objective

The School District of Manawa requires a lender to provide a revolving line of credit in order to meet its obligations during periods of low cash flow.

Proposal Delivery

Proposals must be received either through U.S. Postal Service, dropped off, or emailed no later than 12:30 p.m. on October 1, 2021. Late proposals will not be accepted.

USPS/Drop Off
School District of Manawa
Carmen O'Brien - RFP
800 Beech Street
Manawa, WI 54949

Email
cobrien@manawaschools.org
Subject: Short-term Borrowing RFP

Submission Requirements

Name of Vendor

Complete Contact Information

Name of Primary Contact Person

Complete Contact Information for Primary Contact Person

Pricing – include all pricing delineating any fees, interest rate, and any other costs to the District.

Process – include the process for acquiring funds as well as repayment.

Restrictions – include any restrictions that may be encountered. The District expectation is to be able to withdraw and repay funds at any time from October 26, 2021 through June 1, 2022.

RFP Timeframe

Activity	Date/Time (CST)
RFP Issued	September 8, 2021
RFP Due	October 1, 2021 by 12:30 p.m.
Proposal Approval by Finance Committee	October 2021
Borrowing Resolution to District	October 20, 2021
Approval of Resolution by electorate	October 25, 2021

The schedule above outlines the major activities that will occur in this bid process. Any changes in deadlines will be communicated to all suppliers in writing. The School District of Manawa reserves the right to disqualify any supplier who does not comply with these deadlines.

Please contact Carmen O’Brien regarding all questions about this RFP at cobrien@manawaschools.org or 920/596-5332.



School District of Manawa
Students Choosing to Excel, Realizing Their Strengths

To: Board of Education
From: Carmen O'Brien
cc: Dr. Melanie Oppor
Date: 9/2/2021
Re: Paid leave for COVID related illness

Last school year, the Emergency Paid Sick Leave Act (EPSLA) became effective April 1, 2020 and expired on December 31, 2020. The School District of Manawa extended the benefits outlined in the EPSLA through June 30, 2021.

There has been some discussion among school districts about providing staff with additional sick leave benefits relating to COVID-19. If a person is considered a close-contact to a person who has tested positive for COVID, there are two tracks that are followed depending on the vaccination status.

Vaccinated		Not Vaccinated	
Asymptomatic	Symptomatic	Asymptomatic	Symptomatic
Continue "normal" routine wearing a mask and social distancing for 10 days after the last contact with the infected person.	Quarantine – test recommended, may come back to work with a negative test after symptoms subside.	Quarantine 14 days	Quarantine at least 14 days – test recommended
May get a rapid test 3-5 days after the last contact with the infected person. If negative – can return to unmasked, "normal" routine If positive – must quarantine			

Currently, staff receives paid time off in the following allocations.

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School District of Manawa
Students Choosing to Excel, Realizing Their Strengths

	Sick Days	Personal Time Off (PTO) Days	Vacation Days
School-year, Part-time (Support Staff)	5	5	N/A
Annual, Full & Part-time (Support Staff)	6	7	Year 1 – 5 days Year 2-4 – 10 days Year 5-9 – 15 days Year 10+ – 20 days
Administration	14	N/A	20 days 2 long weekends (4 days)
Teachers	7	3	N/A

At the end of a school year, unused PTO and sick time can be banked for the next year (up to 90 days).

As demonstrated, a new staff member could easily use all of their sick and PTO time off in one quarantine. This would leave that staff member to either take the time unable to work unpaid or they would need to ask other staff to donate time off.

School boards around the country are discussing how to deal with staff absences due to COVID and the financial ramifications of decisions made. The daily rate for a first-year teacher is \$212.77 and the SDM pays a substitute teacher \$100-\$120 per day. A teacher making an average salary of \$52,900 is paid \$281.38 per day. When a teacher is off, the SDM incurs a minimum cost of \$312.77 and up to well over \$400 per day (not including benefits). Support staff average wage is \$16.08 per hour and a substitute averages \$11.06 per hour. The cost of an absent support staff employee averages \$27.14 per hour.

Some districts have considered allowing staff to be paid for up to 10 days for COVID related absences that is not charged to their bank of sick days. This is similar to the EPSLA that was in place last school year. The cost of this is an additional \$3,127.70 and up to over \$4,000 per teacher. The additional average cost for a support staff member is \$1,560.06 for 10 days.

Some districts have given additional paid time, but with caveats. For example, additional paid time is only given to staff that has been vaccinated. Or time is only given if the employee is ill or quarantined and not for caring for family members. The SDM has always allowed employees to use personal sick leave to care for family, though.

This additional time could be charged to ESSER II or ESSER III funds, but it would be extremely cumbersome for the business office to track and claim payments and I would not recommend pursuing this.

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School District of Manawa
Students Choosing to Excel, Realizing Their Strengths

To: Board of Education
From: Carmen O'Brien
cc: Dr. Melanie Oppor
Date: 9/3/2021
Re: One-day Absence Forgiveness for September 3, 2021

Recommendation:

I recommend a one-day absence forgiveness for September 3, 2021 for any staff required to quarantine due to contact tracing.

Rationale:

The School District of Manawa had a potential adult to adult COVID-19 exposure. Due to the large number of staff involved, contact tracing required an extended amount of time. Out of an abundance of caution, this led to an inordinate number of staff needing to quarantine. Contact-tracing was completed on Friday, September 3, 2021. Staff that were not contacted directly by Ms. Draeger, District Health Support, may return to work on Tuesday, September 7, 2021.

The cost of this action includes the daily cost for the employee plus the cost of any substitutes. Many staff, simply filled in to cover classrooms as they were able. Though this fill-in cost was not direct, the staff that needed to cover was not able to do their work on this day.





School District of Manawa
Students Choosing to Excel, Realizing Their Strengths

To: Board of Education
From: Carmen O'Brien
cc: Dr. Melanie Oppor
Date: 9/7/2021
Re: Open Enrollment Costs

Open enrollment is when a student enrolls into a school district different from the district in which they live. The resident district counts all the students that live in the district for state aid and revenue limit purposes. Students that live in the district, but go to a different school are included in the 3rd Friday count in September and part of the FTE count on the revenue limit worksheet. The SDM is aided on the FTEs. The amount received is about \$10,000 per FTE. The true revenue is more than \$10,000 for the SDM and depends on the revenue limit formula calculation.

The resident district pays the district that the student is enrolled at an amount set by the State of Wisconsin. There is no actual exchange of money between the school districts, though. The June General Aids Payments makes the appropriate additions and subtractions for each school district. The amount that will be exchanged in 2021-22 is \$8,161 per student and \$13,013 for a student with disabilities.

The SDM June General Aids reconciliations for the past 3 years were:

	2020-21	2019-20	2018-19
Open Enrollment Tuition Expense	\$812,421	\$724,516	\$740,927
Open Enrollment Tuition Revenue	\$126,073	\$188,855	\$163,669
Voucher Payment (Private School)	\$52,384	\$91,736	\$23,908
Full-Time Equivalency (FTE)	671	683	706
Open Enrollment Transfer Amount per Student	\$8,125	\$7,771	\$7,379
Open Enrollment Transfer Amount per Student with a Disability	\$12,977	\$12,723	\$12,431

When considering open enrollment into the District, these students do generate additional revenue of \$8,161 per student (2020-21), but they also cost the District to educate them. This is why we set limits to how many students we will accept in each class. Open enrollment out students cost the District \$8,161 per student, but the District is aided at the rate of about \$10,000 per student. Therefore, open enrollment out actually generates a small amount of revenue (\$1,839) without costing the District anything to educate that student.

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