

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

Date: January 13, 2020

Time: 5:30 p.m.

**MES Board Room
800 Beech St., Manawa**

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

In Attendance:

Timer: _____ **Recorder:** _____

1. 2019-20 Budget Review (Information)
2. Second Borrowing for the Referendum (Information)
3. 2020-21 Budget Projections (Information)
4. Finance Committee Planning Guide (Information / Action)
5. Next Finance Committee Meeting Date: _____
6. Next Finance Committee Items:
 - 1.
 - 2.
7. Adjourn

October 31, 2019

Monthly Financial Summary

	Revenues Month	Expenses Month	Revenues YTD	Expenses YTD	
Fund 10 - General	\$ 12,593.21	\$ 578,536.64	\$ 1,216,048.97	\$ 1,982,033.74	
Fund 27 - Special Education	\$ -	\$ 88,481.22	\$ -	\$ 210,972.38	
Fund 50 - Food Service	\$ 33,313.23	\$ 18,287.24	\$ 53,261.74	\$ 69,219.91	
Fund 80 - Community Fund	\$ -	\$ 629.00	\$ 960.00	\$ 1,826.27	
			Interest Earnings to Date		Project Exp to Date
Fund 39/49 - Referendum (2018)	\$ 5,995.17	\$ 141,147.21	\$ 83,537.95	\$ 1,852,290.80	\$ 2,857,036.64
Demo Referendum Project	\$ -	\$ 7,287.69	\$ -	\$ 186,826.26	

Accounts	Balance	Interest Rate
General Checking	\$ 769,412.85	2.208%
General Money Market	\$ 5,167.80	0.433%
ADM Investment Savings	\$ 149,633.65	1.800%
Student Activity Account	\$ 90,719.58	0.200%
OPEB	\$ 252,043.07	2.57% Average
Fund 46 - Savings	\$ 200.32	

Grants Fund 10	Allocation	Carryover	Total	Claimed to Date	Outstanding Revenue
Carl Perkins (Tech. Ed)	\$ 7,185.00	\$ -	\$ 7,185.00	\$ -	\$ 7,185.00
Title I - Public (Reading/Math)	\$ 104,935.00	\$ 5,149.99	\$ 110,084.99	\$ -	\$ 110,084.99
Title II - Public (Professional Dev.)	\$ 24,305.00	\$ 12,052.02	\$ 36,357.02	\$ -	\$ 36,357.02
Title IV (Stud. Support & Enrich.)	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
Fund 27					
Flow Through (SPED)	\$ 173,801.00	\$ 16,589.13	\$ 190,390.13	\$ -	\$ 190,390.13
Preschool (Early Childhood)	\$ 8,086.00	\$ 1.99	\$ 8,087.99	\$ -	\$ 8,087.99

Revenues	Budgeted	Collected to Date	Outstanding	2018-19
Property Taxes	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ 3,372,470.00
Mobile Home Tax	\$ -	\$ 7,307.07	\$ (7,307.07)	\$ -
Athletic Event Admission	\$ 11,000.00	\$ 6,745.00	\$ 4,255.00	\$ 10,534.45
Open Enrollment In	\$ 165,000.00	\$ -	\$ 165,000.00	\$ 163,669.00
Transportation Aid	\$ 24,000.00	\$ -	\$ 24,000.00	\$ 24,610.85
Equalization Aid	\$ 4,323,683.00	\$ 676,506.00	\$ 3,647,177.00	\$ 4,584,608.00
Sparsity Aid	\$ 285,600.00	\$ 285,600.00	\$ -	\$ 295,600.00
Per Pupil Aid	\$ 524,594.00	\$ -	\$ 524,594.00	\$ 479,382.00
High-Cost Transportation Aid	\$ 30,000.00	\$ -	\$ 30,000.00	\$ 35,380.23

Fund 10 Expenses	2018-19 FY Activity	2019-20 Budget	2019-20 FYTD Activity	Percent Expended to Date	Unexpended Balance
Salaries	\$ 3,578,713.22	\$ 3,561,426.00	\$ 847,014.36	23.78%	\$ 2,714,411.64
Benefits	\$ 1,501,290.79	\$ 1,494,100.00	\$ 351,053.65	23.50%	\$ 1,143,046.35
Purchased Services	\$ 2,951,070.37	\$ 2,604,335.00	\$ 517,994.58	19.89%	\$ 2,086,340.42
Non-Capital Objects	\$ 310,371.17	\$ 224,322.31	\$ 77,335.51	34.48%	\$ 146,986.80
Capital Objects	\$ 158,750.11	\$ 126,121.69	\$ 81,353.53	64.50%	\$ 44,768.16
Debt Retirement	\$ 3,299.99	\$ 3,000.00	\$ -	0.00%	\$ 3,000.00
Insurance & Judgments	\$ 85,125.48	\$ 104,203.00	\$ 95,828.53	91.96%	\$ 8,374.47
Transfers (i.e. to Fund 27)	\$ 524,513.73	\$ 643,363.00	\$ -	0.00%	\$ 643,363.00
Other (Dues & Fees)	\$ 37,298.16	\$ 40,732.00	\$ 11,453.52	28.12%	\$ 29,278.48
TOTAL	\$ 9,150,433.02	\$ 8,801,603.00	\$ 1,982,033.68	22.52%	\$ 6,819,569.32

Fund 50 - Revenues	Monthly Total	2019-20 FYTD	2018-19 FYTD
MES Sales	\$ 5,873.60	\$ 11,691.65	\$ 19,455.70
HS Sales	\$ 12,319.10	\$ 24,103.65	\$ 31,867.90
Catering	\$ -	\$ 776.50	\$ -
Aid	\$ 15,120.53	\$ 20,438.96	\$ 12,231.14
Total	\$ 33,313.23	\$ 57,010.76	\$ 63,554.74
Fund 50- Expenses			
Salaries	\$ 11,902.41	\$ 32,546.95	\$ 28,857.08
Benefits	\$ 3,843.54	\$ 13,936.16	\$ 11,454.45
Purchased Services	\$ -	\$ 105.00	\$ 99.00
Repair/Maintenance	\$ 1,455.10	\$ 2,785.98	\$ 7,607.87
Operational Services	\$ -	\$ 1,127.68	\$ -
Employee Travel	\$ -	\$ -	\$ -
Fuel - Vehicle	\$ -	\$ 45.00	\$ 24.00
Commodity Charges	\$ 1,086.19	\$ 2,115.67	\$ 1,063.40
Central Supply	\$ -	\$ 1,093.06	\$ 6,294.66
Food	\$ -	\$ 15,503.74	\$ 24,886.45
Non-Capital Equipment	\$ -	\$ -	\$ -
Other Non-Capital Objects	\$ -	\$ -	\$ -
Total	\$ 18,287.24	\$ 69,259.24	\$ 80,286.91
Fund Balance	\$ 56,921.00	\$ (12,248.48)	

November 30, 2019

Monthly Financial Summary

	Revenues Month	Expenses Month	Revenues YTD	Expenses YTD	
Fund 10 - General	\$ 8,268.68	\$ 581,976.04	\$ 1,224,317.65	\$ 2,564,009.78	
Fund 27 - Special Education	\$ 52,798.08	\$ 95,642.52	\$ 52,798.08	\$ 306,614.90	
Fund 50 - Food Service	\$ 33,949.29	\$ 31,543.06	\$ 87,211.03	\$ 100,762.97	
Fund 80 - Community Fund	\$ 30.00	\$ 8,422.18	\$ 990.00	\$ 10,248.45	
			Interest Earnings to Date		Project Exp to Date
Fund 39/49 - Referendum (2018)	\$ 13,989.88	\$ 697,598.51	\$ 97,527.83	\$ 2,548,519.31	\$ 3,553,265.15
Demo Referendum Project	\$ -	\$ -	\$ -	\$ 186,826.26	

Accounts	Balance	Interest Rate
General Checking	\$ 179,414.34	2.037%
General Money Market	\$ 5,168.62	0.200%
ADM Investment Savings	\$ 149,836.58	1.650%
Student Activity Account	\$ 96,653.31	0.200%
OPEB	\$ 256,504.83	2.56% Average
Fund 46 - Savings	\$ 200.32	

Grants Fund 10	Allocation	Carryover	Total	Claimed to Date	Outstanding Revenue
Carl Perkins (Tech. Ed)	\$ 7,185.00	\$ -	\$ 7,185.00	\$ -	\$ 7,185.00
Title I - Public (Reading/Math)	\$ 104,935.00	\$ 5,149.99	\$ 110,084.99	\$ -	\$ 110,084.99
Title II - Public (Professional Dev.)	\$ 24,305.00	\$ 12,052.02	\$ 36,357.02	\$ -	\$ 36,357.02
Title IV (Stud. Support & Enrich.)	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
Fund 27					
Flow Through (SPED)	\$ 173,801.00	\$ 16,589.13	\$ 190,390.13	\$ -	\$ 190,390.13
Preschool (Early Childhood)	\$ 8,086.00	\$ 1.99	\$ 8,087.99	\$ -	\$ 8,087.99

Revenues	Budgeted	Collected to Date	Outstanding	2018-19
Property Taxes	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ 3,372,470.00
Mobile Home Tax	\$ -	\$ 7,307.07	\$ (7,307.07)	\$ -
Athletic Event Admission	\$ 11,000.00	\$ 6,934.00	\$ 4,066.00	\$ 10,534.45
Open Enrollment In	\$ 165,000.00	\$ -	\$ 165,000.00	\$ 163,669.00
Transportation Aid	\$ 24,000.00	\$ -	\$ 24,000.00	\$ 24,610.85
Equalization Aid	\$ 4,323,683.00	\$ 676,506.00	\$ 3,647,177.00	\$ 4,584,608.00
Sparsity Aid	\$ 285,600.00	\$ 285,600.00	\$ -	\$ 295,600.00
Per Pupil Aid	\$ 524,594.00	\$ -	\$ 524,594.00	\$ 479,382.00
High-Cost Transportation Aid	\$ 30,000.00	\$ -	\$ 30,000.00	\$ 35,380.23

Fund 10 Expenses	2018-19 FY Activity	2019-20 Budget	2019-20 FYTD Activity	Percent Expended to Date	Unexpended Balance
Salaries	\$ 3,578,713.22	\$ 3,561,426.00	\$ 1,151,150.19	32.32%	\$ 2,410,275.81
Benefits	\$ 1,501,290.79	\$ 1,494,100.00	\$ 472,498.04	31.62%	\$ 1,021,601.96
Purchased Services	\$ 2,951,070.37	\$ 2,604,338.00	\$ 636,723.45	24.45%	\$ 1,967,614.55
Non-Capital Objects	\$ 310,371.17	\$ 224,322.31	\$ 108,204.95	48.24%	\$ 116,117.36
Capital Objects	\$ 158,750.11	\$ 126,121.69	\$ 82,521.94	65.43%	\$ 43,599.75
Debt Retirement	\$ 3,299.99	\$ 3,000.00	\$ -	0.00%	\$ 3,000.00
Insurance & Judgments	\$ 85,125.48	\$ 104,203.00	\$ 97,308.53	93.38%	\$ 6,894.47
Transfers (i.e. to Fund 27)	\$ 524,513.73	\$ 643,363.00	\$ -	0.00%	\$ 643,363.00
Other (Dues & Fees)	\$ 37,298.16	\$ 40,732.00	\$ 15,602.68	38.31%	\$ 25,129.32
TOTAL	\$ 9,150,433.02	\$ 8,801,606.00	\$ 2,564,009.78	29.13%	\$ 6,237,596.22

Fund 50 - Revenues	Monthly Total	2019-20 FYTD	2018-19 FYTD
MES Sales	\$ 5,326.95	\$ 17,018.60	\$ 24,649.95
HS Sales	\$ 11,587.20	\$ 35,690.85	\$ 39,631.20
Catering	\$ 105.00	\$ 881.50	\$ -
Aid	\$ 16,930.14	\$ 37,369.10	\$ 12,231.14
Total	\$ 33,949.29	\$ 90,960.05	\$ 76,512.29
Fund 50- Expenses			
Salaries	\$ 12,107.60	\$ 44,654.55	\$ 39,733.89
Benefits	\$ 3,845.12	\$ 17,781.28	\$ 13,641.53
Purchased Services	\$ -	\$ 105.00	\$ 99.00
Repair/Maintenance	\$ -	\$ 2,785.98	\$ 7,607.87
Operational Services	\$ -	\$ 1,127.68	\$ -
Employee Travel	\$ -	\$ -	\$ -
Fuel - Vehicle	\$ -	\$ 45.00	\$ 24.00
Commodity Charges	\$ 859.65	\$ 2,975.32	\$ 1,063.40
Central Supply	\$ 993.68	\$ 2,086.74	\$ 6,822.23
Food	\$ 13,737.01	\$ 29,240.75	\$ 27,308.00
Non-Capital Equipment	\$ -	\$ -	\$ -
Other Non-Capital Objects	\$ -	\$ -	\$ -
Total	\$ 31,543.06	\$ 100,802.30	\$ 96,299.92
Fund Balance	\$ 56,921.00	\$ (9,842.25)	



School District of Manawa
Tentative Financing Overview
 As of December 05, 2019
General Obligation Promissory Notes

December 2019							January 2020							February 2020							March 2020						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4							1	1	2	3	4	5	6	7
8	9	10	11	12	13	14	5	6	7	8	9	10	11	2	3	4	5	6	7	8	8	9	10	11	12	13	14
15	16	17	18	19	20	21	12	13	14	15	16	17	18	9	10	11	12	13	14	15	15	16	17	18	19	20	21
22	23	24	25	26	27	28	19	20	21	22	23	24	25	16	17	18	19	20	21	22	22	23	24	25	26	27	28
29	30	31	26	27	28	29	30	31	23	24	25	26	27	28	29	29	30	31									

Date	Task	Responsibility
Thursday, December 5, 2019	Official Statement Disclosure Questionnaire emailed to the District to update information in the Preliminary Official Statement ("POS").	Baird
Friday, December 20, 2019	Official Statement Disclosure Questionnaire received from the District.	District
Monday, December 23, 2019	Draft POS to Disclosure Counsel and Bond Counsel for review. Draft POS to Rating Agency.	Baird
Friday, January 3, 2020	Comments received from Disclosure Counsel and Bond Counsel. Updated Draft POS to Support Banker, Banker and District.	DC/BC/Baird
Friday, January 10, 2020	Comments received from Support Banker, Banker and District. Updated Draft POS sent to the District, Disclosure	Baird/District
Between Monday, January 13 and Thursday, January 16, 2020	Rating Agency due diligence call. District/Baird/Disclosure Counsel due diligence call.	Baird/District/Rating Agency/DC
Friday, January 17, 2020	Receive comments from Disclosure Counsel. Updated draft to Disclosure Counsel and District for final review.	DC/Baird
Monday, January 20, 2020	Adopt Parameters Resolution.	District
Wednesday, January 22, 2020	Final comments received from Disclosure Counsel and the District. Rating report received.	DC/District/Rating Agency
Thursday, January 23, 2020	POS distributed.	Baird
Thursday, January 30, 2020	Tentative Pricing. Authorized Officer(s) sign Approving Certificate.	Baird/District
Tuesday, March 3, 2020	Anticipated settlement.	Baird



Students choosing to excel; realizing their strengths.

2020-21 Budget

Revenue Assumptions

- 0.5% increase in property values (0.84% increase this year)
- Enrollment – grades are rolling up and used census data (-30 students next year)

Expenditure Assumptions

- Professional Teaching staff - Salary Advancement Model (+\$50,400)
- Support Staff and Administration – 1.77% increase (CPI est.) (+\$22,287)
- Add C&I/SPED Director to SDM Staff (+\$914)
- Health Aide position eliminated (-\$15,150)
- 1-year 6th grade teaching contract expires (-\$54,600)
- Medical Insurance (+10% = +\$98,183)
- Dental Insurance (+2% = +\$1,488)
- Vision Insurance (+2% = +\$130)
- Retirement (+2.5% = +\$6,790)
- Social Security/Medicare (+2.5% = +\$7,752)
- Gas, Electricity, Water, & Sewer (+2% = +\$5,116)
- Busing (+2.5% = +11,556)

With the above, still looking to make up to \$200,000 in cuts