

Manitowoc Public School District
Minutes of Finance & Budget Committee Meeting
Monday, July 8, 2019

Finance and Budget (F&B) Committee Chairperson David Nickels called the Finance and Budget Committee to order at 12:07 p.m. with F&B committee members Richard Nitsch present. Superintendent Mark Holzman and Director of Business Services Shawn M. Alfred were also present. Member Catherine Schallue was excused.

Student Loans 2019-2020 Approval

Director of Business Services Shawn Alfred presented the listing of student loan requests for the 2019-2020 school year. Director Alfred explained that annually graduating students, and alumni of MPSD within their 4 years of post-education, can apply for a \$2,000 student loan funded by MPSD. The loans are disbursed to the individuals and are due for monthly installment payments starting 6 months after graduation. Annually the School Board approves a limit not to exceed \$300,000 in January or February, and official amounts are presented for F&B approval and School Board approval. For the 2019-2020 school year, there were 33 initial applicants with an additional 73 applicants equating in a total request of \$212,000. Questions were asked by all member of the Finance & Budget Committee on the history, collection process and application process. A motion was made by member Nitsch, seconded by Chairperson Nickels, to bring to the School Board the recommendation to approve the funding of student loan requests to the individuals detail for the total amounts requested. The motion carried.

Depositories for District Funds

Director of Business Services Shawn Alfred presented the listing of financial intuitions that MPSD maintains its cash assets in. Director Alfred explained that State Statue requires an annual presentation to the School Board for approval of designation. There haven't been any changes in financial institutions from the prior year. Discussion of all individuals present occurred. A motion was made by member Nitsch, seconded by Chairperson Nickels, to bring to the School Board the recommendation to approve the Depositories for District Funds as detailed in the presented in the attached memo. The motion carried.

2019-2020 Budget Update

Director of Business Services Shawn Alfred spoke on the 2019-2020 MPSD Budget. A MPSD Budget Summary was presented that detail the 2019-2020, 2018-2019 and 2017-2018 budget ed expense and revenues. Director Alfred informed that the expenses detailed for all the funds are appropriate; however, with the recent July 3rd passing of the biannual budget by the Governor Evers, the revenue section will need to be updated and adjusted. This is causing a delay in the 2019-2020 Proposed Budget in being presented. Discussion of all individuals present occurred. It was determined by Chairperson Nickels that Finance & Budget Committee should schedule another meeting to review an updated Proposed Budget once all factors can be considered. A meeting was schedule for July 23rd at 10 am.

A motion was made by member Nitsch and seconded by Chairperson Nickels to adjourn, and the motion carried. The meeting adjourned at 12:38 p.m.

Respectively submitted,

Shawn M. Alfred
Acting Secretary
F&B 7-9-19