

Manitowoc Public School District
Minutes of Finance & Budget Committee Meeting
Tuesday, August 25, 2020

Finance and Budget (F&B) Committee Chairperson Richard Nitsch called the Finance and Budget Committee to order at 11:15 a.m. with F&B committee member David Nickels present. Director of Business Services Shawn M. Alfred was also present. Chairperson Catherine Shallue joined the meeting at 11:18 am.

SCHOOL GRANTS/DONATIONS

Director of Business Services Shawn Alfred spoke on behalf of three grants that were applied for by MPSD schools.

- Franklin Elementary Water Bottle Grant donated by WalMart Community Grant Program - \$500
- Madison Elementary Water Bottle Grant WalMart Community Grant Program - \$500
- Jefferson Elementary Healthy Classrooms Foundation Grant - \$1,500

Each grant is under the School Board required action limit of \$2,000; however, Director Alfred spoke about the purpose of the grants to inform the Finance & Budget Committee of intentions, etc. Each grant is used to benefit the student population within each school in addressing COVID related needs.

ADMINISTRATOR TSA/SPECIAL PAY

Director of Business Services Shawn Alfred spoke on the Administrator TSA/Special Pay plan that is outlined in the Administrator Handbook. Retired administrators receive a post retirement benefit if certain criteria is met. Director Alfred presented the next fiscal year payment schedule, and a change in timing and method of when the payment will be made to align with how the handbook and plan document read. While no formal action is required by the Finance & Budget Committee, Chairperson Nitsch and Member Nickels both agreed with the change to method and timing.

6-30-20 FINANCIAL STATEMENTS - UNAUDITED

Director of Business Services Shawn Alfred presented the 6/30/2020 Unaudited Financial Statements for review and discussion. Director Alfred informed that the final audit for MPSD fiscal year ending 6/30/2020 occurred on August 11th and 12th, and the next steps would be required adjusting journal entries. The financial statements detailed a potential contribution to the District's overall fund balance; however, the amount could change due to the above mentioned adjusting journal entries. Discussion of all individuals present occurred. The unaudited financial statements would be presented at the next School Board meeting as well. Director Alfred mentioned that the audit financial statements would be presented in November/December once the audit firm releases the statements.

FINANCIAL STATEMENT PRESENTATION

Director of Business Services Shawn Alfred asked the Finance & Budget Committee if a change in the method of the the monthly financial statements could be presented. Historically the financial statements are presented the first Tuesday School Board meeting. In recent years, a number of required journal entries are unable to be performed for the month until after the first Tuesday School Board Meeting due to information availability. Director Alfred requested permission to present the financial statements at the 4th Tuesday School Board meeting. Chairperson Nickels commented that there could be some concern of when the financials would be available to the public if not presented at the 1st Tuesday School Board meeting. Chairperson Nitsch asked that this be brought to the full school board for discussion at a future meeting

2020-2021 Budget Update

Director of Business Services Shawn Alfred spoke on the 2020-2021 MPSD Budget. Updated preliminary figures were shared. The revenues reflected in estimated revenues sections incorporated the recent DPI released revenue update numbers and the expenses were updated to reflect a potential high cost claim in the District's health insurance plan. Discussion of all individuals present occurred. An updated budget will be presented to the Finance and Budget Committee at the September 12th meeting.

A motion was made by member Nickels and seconded by Chairperson Nitsch to adjourn, and the motion carried. The meeting adjourned at 11:58 a.m.

Respectively submitted - Shawn M. Alfred