

OPERATIONS & FINANCE COMMITTEE

WORKSHOP MINUTES

Date: January 22, 2024

5:30 p.m. - 6:30 p.m.

ELM STREET SCHOOL CONFERENCE ROOM

Members Present:

Operations: Patrick Irish, Randy Lautz, Jessica Smith (C), Angela Swenson

Finance: Mary Martin (Acting Chair), Mike Downing, Steve Turner, Sarah Robinson

Members Absent: Operations: Steve Holbrook / Finance: Christine Downs

Other Board Members Present:

Administrators Present: Amy Hediger, Stacie Field, John Hawley, Todd Sanders

Others:

Workshop Called to Order: 5:43pm by Jessica Smith

1. FINANCIAL UPDATES:

School Revolving Renovation Application Selections, submitted seven requests, approved for one of \$110,180.00 (ADA issues at Minot Consolidated School).

Preliminary ED 279 - Reduction from FY24 (\$13,801,356.00) to FY 25 (\$13,049,638.00) which is a decrease of \$751,718.00.

Fund Balance - Reduction in Fund Balance. The FY 24 amount was \$1,500,000.00 and the FY 25 amount is \$748,500.00, a reduction of \$751,500.00. Still awaiting final report from auditors.

Current Initial Budget: Contractual salaries and benefits, increase of \$806,122.00.

2. SUB-COMMITTEE GUIDANCE

a. Operations Committee Recommendation Regarding Heating and HVAC

- i. ESS
- ii. MCS
- iii. PCS

Discussed pursuing a bond for the heating and ventilation issues at all three elementary schools. A bond for all three schools simultaneously or a bond to address the issues at Minot Consolidated School.

Discussion about the benefits and disadvantages of each option.

3. FUNDING OPTIONS

Three possible sources of revenue for the elementary school projects are Lease Purchase, Bond, or Local Budget. A bond application would need to be submitted in a very short period of time. Stacie Field will provide debt service schedules for all three schools and MCS only.

4. ACTION ITEMS

Board Workshop on 2/12/24 to determine a recommendation to the Board. Mary Martin will craft an email communication to committee members keeping them up to date on the discussions. Figures will be gathered to identify the tax impact of the different options utilizing the value of a \$100,000.00 home.

5. OPEN DISCUSSION

Adjournment:

1. Motion was made to adjourn by Patrick Irish (7:05pm) with a second by Sara Robinson - Vote: Unanimous