



Budget Development and Input Committee Meeting Minutes

July 28, 2023; 1:30 p.m.

Central Administration Office – Board Room

Present: Board Member Brent Seaks (Chair), Board member Jason Rodakowski, Superintendent Marcus Lewton, Assistant Superintendent Keith Harris, Business Manager Stephanie Hunter, and Accounting Manager Naomi Obrigewitch

Called to Order – The meeting was called to order at 1:30 p.m. by Chair Brent Seaks.

Additions/Deletions to Agenda Items – No additions or deletions to the agenda.

Old Business – No Old Business was reported.

New Business

2022-2023 End of Fiscal Year Update – Business Manager Hunter gave an overview of the 2022-2023 fiscal year. There are still grant funds being calculated for accruals, so the year is not officially closed. There were \$57,870,230 of expenditures and \$59,517,204 (including projected accrued grant revenue) of revenue for the fiscal year leaving a \$1,646,974 increase to the General Fund balance, which \$1.2 million was due to the added ESSER funding. The estimated 22-23 General Fund ending balance is 12.77% of expenditures. The state requires it to be at least 10%.

Four Miscellaneous Mills – Last fiscal year, 2022-2023, the Board approved moving 4 of the 12 Miscellaneous mills to the Debt Service fund to help fulfill our obligations for the year and another 4 in fiscal year 2023-2024. Because of the value of a mill, Business Manager Hunter feels it would be sufficient to shift only 2 Miscellaneous mills to the Debt Service fund for the 2023-2024 fiscal year. Keeping 6 Miscellaneous mills would help cover unexpected costs due to inflation. **The committee agrees to recommend to the board moving 2 Miscellaneous mills to the Debt Service fund.**

Mill Levy Amounts – The committee discussed the total amount of mills levied by the district. Currently the district levies 113.7 mills. The taxable values from Stark and Dunn counties are not complete and available currently. If there is an increase in the taxable valuation of the district, the committee recommends levying the same number of mills. **The committee will recommend to the board to keep the number of mills levied by Dickinson Public Schools at 113.7 mills.**

ESSER Funds Update – ESSER II funds were claimed in full during the 2022-2023 fiscal year and are reflected in the general fund balance. The remaining \$1,500,000 in ESSER III funds will be expended during the 2023-2024 fiscal year, of which \$1,000,000 will go towards the general fund reserve balance. The remaining \$500,000 will be used for initiatives and operating costs in the 2023-2024 fiscal year.

Oil Tax Distribution Payments – The district received \$3,178,851 oil tax revenue in the 2022-2023 fiscal year. The March, April, May, and June distributions totaling \$913,439 were allocated to the Capital Projects Fund as approved by the board. Historically the July, August, and September payments were allocated to this fund. The recommendation is to allocate the April 2024 through September 2024 payments to the Capital Projects Fund. This will help in getting the payment schedule back on track with the first three payments of a fiscal year going to the Capital Projects Fund. **The committee will recommend to the board to move the April through September 2024 oil tax revenue payments to the Capital Projects Fund.**

Certificate of Deposit – Business Manager Hunter updated the committee on the \$7,000,000 CD that came due in June 2023. \$5,000,000 of General Fund dollars and \$2,000,000 of Capital Project dollars were used for this CD. The CD generated \$156,095.36 in revenue that was distributed accordingly. Because interest rates continue to be high, Business Manager Hunter feels it would be beneficial to open another CD and is recommending \$10,000,000. This CD would be split equally between the General Fund and Capital Projects Fund. The proposed term would be approximately 7.5 months with a maturity date of early June 2024. **The committee agrees to recommend a \$10,000,000 Certificate of Deposit be made for a duration of approximately 7.5 months.**

Adjournment – At 2:15 p.m., Chair Seaks declared the meeting adjourned.