

Minutes for KLSB Finance Meeting 08/07/2024

Attendees:

Dr. VanArnhem, Superintendent

Mr. Pendleton, Treasurer

Mrs. Green, Mr. Hayes, Dr. Whittaker, Mr. Withrow

Meeting in The Forum called to order at 7:04 AM

Minutes of the previous meeting were approved.

We discussed pending county value re-appraisal and impact to homeowners. The school does anticipate at least a 20% increase in collections starting next year.

We discussed district debt, specifically a roughly \$600,000 remaining bond balance (at 3.6% interest) and that we may use some of the new revenue to retire this debt providing some relief to taxpayers in the district.

We discussed and recommended to put a \$40,000 transfer from the general fund to the PI fund towards replacement of the turf in 12-13 years. This recommended annual transfer will protect future boards from being surprised by the replacement requirement in the future. It is also a hedge against potential shortfalls in fundraising to cover the replacement. Note, current fundraising is currently greatly exceeding the future replacement cost.

Student fees have been staying the same, and the accounts are growing. Mr. Pendleton / Dr. VanArnhem will look into if fees are being applied to proper expense items. We also discussed changing the name of the administrative salary schedule to be a guideline vs a schedule.

We discussed accelerating some of the facility upgrades beyond the currently budgeted forecast. With approval requested at the September general board meeting to allow proper planning for execution during the summer of 2025. One of the recommended items to add was an addition of a new bleacher section on the west side of the current home stands that would be ADA compliant.

We discussed Dr. VanArnhem's kick-off of selling naming rights for the KHS gymnasium

We discussed the fee paid to the city for use of the city rec park for school activities. Suggested we should swap this usage for allowing city teams to use the turf athletic field.

We reviewed and approved the agenda for the upcoming general board meeting

We discussed and recommended all Kirtland School students to receive free admission to all home athletic events.

There were no public comments or questions.

Meeting adjourned at 9:20 AM. Minutes by Matt Whittaker.