

Manitowoc Public School District
Minutes of the Finance and Budget Committee Meeting
Tuesday, September 23, 2014

Committee Chairperson Karen Rohrer called the Finance and Budget Committee meeting to order at 1:15 p.m. Committee members Catherine Shallue and Board President Linda Gratz were present. In addition, Superintendent Marcia Flaherty and Director of Business Services Ken Mischler, were also present.

2014-15 Budget

Mr. Mischler briefly explained the 2014-15 budget revenues and expenditures. He stated that the proposed budget is based on taxing to the revenue limit, but MPSD will use fund balance to offset the tax levy. The budget proposal has \$1,156,168 was taken from the general fund balance. The district's general fund balance is expected to decrease to \$14,240,633 which will still be enough to avoid short-term borrowing. The proposed budget does not include any information relating to the proposed referendum on November 4th.

The revenue limit is projected to be \$48,622,906 or a decrease \$279,029 from last year. The final revenue limit amount will not be known until October. The state equalization aid is projected to decrease from \$30,108,025 to \$29,520,000 or a decrease \$588,025. This results in a tax levy increase of \$326,564.

The committee was given detail on the various expenditures. The District's general fund expenditures increases by \$544,745 or 1.01% from the prior year. In addition, the District's total expenditures increased by \$339,492 or 0.48%.

Mr. Mischler added that the Capital Projects Fund (Fund 49) revenues increased because of the \$5,000,000 borrowing for capital projects. Fund 49 expenditures are expected to total \$2,920,288. The \$5,000,000 for capital projects will be spent over two years.

The budget show that the projected Manitowoc Public School District tax levy will be \$19,028,464 or an increase of 1.75%. The projected levy would result in a tax rate of about \$8.245 per \$1,000 of equalized property value.

Karen Rohrer spoke on the budget. She stated that the Manitowoc Public School District has been a low spending and taxing district for years. Discussion was held regarding the proposed budget information. Budget discussion was held regarding expenditures, use of fund balance, state funding, and the tax levy.

A motion was made by Catherine Shallue and seconded by Linda Gratz to bring the proposed 2014-15 budget forward for public hearing to the October 14th Board of Education meeting at 6:30 p.m., just prior to the Board meeting. The Board of Education will vote to approve the budget during the October 14th regular meeting. The Board will set the tax levy near the end of October.

A motion was made by Linda Gratz and seconded by Catherine Shallue to adjourn. The meeting adjourned at 2:28 p.m.

Respectively submitted,
Ken Mischler
Acting Secretary