

The committee supports this course of action.

4. Capital Reserve & Maintenance Reserve Deposit Authorization Motions/Preliminary Fiscal Year End Analysis

In June, the Board has the opportunity to place unappropriated fund balance amounts into the Capital and Maintenance Reserve accounts. Currently, the district is forecasting about \$6 million of unspent funds to return to the district's fund balance.

The maintenance reserve is near the maximum allowed for the district. The emergency reserve is at that maximum allowed already. The capital reserve is limited to the amount of the capital projects in the long range facilities plan (LRFP). Currently, the district has \$20 million in capital projects for roofs and HVAC replacements that we have applied for ROD grants. ROD grants, if received, will cover 40% of the costs and the district needs to demonstrate they have the funds available for the entire amount of the grant application. The current capital reserve account has about \$8 million.

Therefore, Mr. Rollo recommended that the district authorize up to 0.5% of operating budget to be deposited into the maintenance reserve account and authorize up to 2% of the operating 2022-23 budget to be deposited in the capital reserve account. The final amount will be determined once the fiscal year closes and the district financial audit has been completed.

The committee supports this course of action.

5. Jun 12, 2023 Finance Agenda Items

[REDACTED]

7. Confirm Next Meeting Date & Time

- Thursday, July 13th, 8:00am Google Meet
- Thursday, August 24^h, 8:00am Google Meet
- Thursday, September 14th, 8:00am Board of Education Office

8. Reports:

May 2023 Preliminary Transfers Report
May 2023 Wire Transfer Report will be available at next meeting
May 2023 Investment Report will be available at next meeting
May 2023 Secretary Report will be available at next meeting
May 2023 Treasurer Report will be available at next meeting
June 12, 2023 Bills Preliminary Bills List
Draft June 12, 2023 Finance Agenda Items