

Finance Committee Minutes
Bluffview Band Room

April 20, 2023

Members Present: Henry Schantzen, Kim Bell, Shelly Merchlewitz,

Guest Mike Slaggie

1. Call to order: 5:45
2. Agenda reviewed and approved: Henry moved, Kim 2nd, approved.
3. Minutes reviewed and approved: Henry moved, Kim 2nd, approved.
4. Open forum:
5. December Financials and Supplementals:
 - a. Current ADMs: 212
 - b. Cash Flow: cash balance \$1,084,755
 - c. Supplementals-check numbers are in sequence: in order, accounted for: 6848-6852 (6847 was voided)
 - d. Questions/comments: \$82,936 removed from Leasehold improvements line 520 expenditures, noted at the bottom of page 5 of the financial statement. This is due to the garage now moving to next fiscal year.
6. FY 24 Original Budget Draft: 4% revenue increase projected according to proposed legislation, 3% all staff increase, loss of \$14K for no EL students, increase of \$25k in compensatory revenue. This also has an additional .5 FTE for the kitchen, 2 staff changing lanes to MA, and all salaries \$ has been pulled from ESSER and added to the salaries and benefits lines.
7. Endowment update-Mike Slaggie quarterly update: Provided 2 sets of data (March 31 and April 18), April 18th version shows more cash as the 30 treasuries that were purchased came due. The April 18th also represents the change to Westend Advisors from the Freedom Account as suggested by Slaggie Capital. The new style analysis shows much more diversity in investments. Mike reiterated that 2022 was the worst year ever for a traditional 60/40 stock/bond mix. Westend Global Balanced Strategy Q1 2023 doc: They buy Exchange Traded Funds (ETF) instead of mutual funds so they are more actively traded. Westend doesn't pick stocks, but they move in and out of sectors which are generally cyclical. They target 65/35 ratio of stocks to bonds. See portfolio weights chart-shows 11% health care sector to 4% utilities sector. Note that there is no financial sector right now given the current economic climate. Also out of energy sector, and real estate sector. There is still anticipation of a market correction, likely to occur in the coming months.
 - a. Mike's proposal moving forward: Renew cash holdings into a 60 day Treasury Bill. When that comes due, reevaluate and potentially move some of the cash to WestEnd (which is where the invested monies now sit as it was moved from the Freedom Fund). Henry moved to accept Mikes' proposal, Kim 2nd, approved unanimously.

8. Additional Business: NA
9. Adjourned 6:29