

Performance Monitoring Committee

June 17, 2021 minutes

5.2

Attendees: Tom Burnell, Albert Cousins, Mark Fleischhauer, Steve Jenkins, Christine Natoli, Jackie Raccuia

Summer Curriculum

Discussion: The committee reviewed the approved summer work. Albert and Tom to determine which ones qualify for the various COVID grant programs.

Policy

Discussion: The committee reviewed the Administrative Series of policies - 3200, 3210, 3240, 3250, 3310, 3320, 3330, 3350. Albert consulted legal counsel, and these are standard policies. This led to a review of the district's organizational chart for accountability among the staff.

Enrollment

Discussion: The committee reviewed the enrollment projections. The smaller classes continue to push into the middle school and the last bubble class of 93 students will be in 8th grade next year.

Capital Project Financing and Reserves

Discussion: The committee reviewed the bids received from the new serial bonds to fund our capital project. Our bond advisors anticipated a 3.5% coupon (interest) rate on the bond. These figures were used to calculate next year's tax levy limit for the budget. However, the actual interest rate was in the 1.5% range, saving the District approximately \$1.5M. Due to the fact that Tom used a higher interest rate for the 2020-21 tax levy limit, the District will need to reduce the 2021-22 tax levy limit by amount of excess interest (less building aid) that will be collected this fall. More to come on this during the next budget cycle.

In addition to the low interest rate, the District is receiving an interest premium on the bond sale of approximately a \$1.2MM. These monies will be placed in Deferred Revenue and will be used over the next 15 years to help offset the principal and interest payments for these new bonds.

The committee discussed funding some reserves to shore up the district's financial position.

Future topics:

Now that the district uses a single learning management system, Canvas, the committee members are asking the administrators how to leverage this tool to track and record student assignments, tests, etc for overlap.

The committee acknowledged the overview of the HS math program and is looking forward to the report.

Next meeting: TBD

Respectfully submitted by: Steve Jenkins