

minutes

RAYTOWN SCHOOL DISTRICT FINANCE COMMITTEE	
04/12/2021	4:00 PM
	Zoom
Meeting called by	Steve Shelton
Type of meeting	Finance Committee Meeting
Attendees	Rick Moore, Bobbie Saulsberry, Allan Markley, Steve Shelton, Brian Huff, Jacqui Vernon
1) Approval of Agenda	
	Action
	Steve Shelton
Discussion	Review of agenda
Conclusions	Accepted with no modifications
2) Approval of February Meeting Minutes	
	Action
	Steve Shelton
Discussion	Review of minutes from 2/8/21 Finance Committee meeting
Conclusions	Minutes approved as presented
STANDING AGENDA ITEMS	
3) Executive Summary	
	Information
	Steve Shelton
Discussion	Significant shortfall in YTD revenues: <ul style="list-style-type: none"> • 6.5M overall • 7M operating
Conclusions	<ul style="list-style-type: none"> • Governor has released funds withheld from schools so state payments will be higher through EOY • Should be able request ESSER II reimbursements by May/June
4) Year-to-Date Cash Balances	
	Information
	Steve Shelton

minutes

Discussion	Reviewed Operating Funds Balance Analysis
Conclusions	March cash balance has been lower every year since 2016
5) Operating Expenditures and Revenues Information	
	Steve Shelton
Discussion	Reviewed Operating Expenditures and Revenues FY21, FY20, FY19
Conclusions	<ul style="list-style-type: none"> Salaries - Will spend similar amount to FY20 Revenues - Received 74% of budgeted at end of March
6) Fraud Prevention and Reporting Information	
	Jacqui Vernon
Discussion	<ul style="list-style-type: none"> Finance Office Processes Building and Department Visits Business Procedures and Internal Controls Cyber Threat - Wire Transfer and Vendor Bank Account Update Payroll Review - Employees Paid More Than \$3,500 in Salary or \$500 in Exception Pay High Profile Vendors - \$50,000 or more in Annual Spend
Conclusions	<ul style="list-style-type: none"> Four building visits are scheduled for 4/20/21 Business Procedures and Internal Controls to the finance committee in June
OLD BUSINESS	
7) Board Budget Goals FY22 Information	
	Steve Shelton
Discussion	Reviewed FY22 Budget Goals, Board Budget Goals Rankings and Responses
Conclusions	<p>Top three concerns ranked:</p> <ul style="list-style-type: none"> Increase Pay - Add Money to the Base Increase Pay - Step on the Salary Schedule Maintain Benefits

minutes

8) Financial Forecast	
	Information
	Steve Shelton
Discussion	Reviewed financial forecast
Conclusions	Federal revenue increase reflected in the forecast
9) Compensation Study	
	Information
	Steve Shelton
Discussion	RFP sent out and responses received
Conclusions	4 Responses for board to review: MGT Evergreen EMS CBIZ
10) Bond Projects and Funding	
	Information
Discussion	Expect to end our bond projects with a balance of \$4,052,179.30 Possibilities: <ul style="list-style-type: none"> • Performing Arts Center • Ventilation • HVAC • Other Upgrades
Conclusions	Review of Stifel's possible future bond schedule
NEW BUSINESS	
11) Rayteam Recommendation	
	Information
Discussion	\$2,000 to the base
Conclusions	Recommendation will be presented at board meeting

minutes

12) Board Policy and Administrative Procedure Update		Action
	Steve Shelton	
Discussion	DJF policy and procedure recommendations to increase limits	
Conclusions	Approved to send to Policy Review Committee	
13) Preliminary Assessed Valuation and Non-Binding Tax Levy		Information
	Steve Shelton	
Discussion	<ul style="list-style-type: none"> • Preliminary Assessed Valuation \$764,757,775 • Preliminary Non-Binding Tax Levy \$6.3200 <ul style="list-style-type: none"> Operating \$5.0080 Debt Service \$1.3120 	
Conclusions	Preliminary Non-Binding Tax Levy submitted before April 8 th deadline	
14) Adjournment		Information
	Steve Shelton	
Discussion		
Conclusions	Meeting adjourned	

Upcoming Meeting Date:

June 14, 2021 4:00 pm – Administration Building

FY22 Meeting Dates – Schedule to be determined