Meeting of the FINANCE COMMITTEE
The Board of Trustees
Gull Lake Community Schools

A Finance Committee meeting of the Board of Trustees of Gull Lake Community Schools was held on Monday, August 10, 2026, beginning at 7:33 a.m. in the Christopher L. Rundle Administration Building.

Roll Call: Deputy Superintendent Lisa Anderson, Director of Business Services Amanda McElroy, Laura Zervic, Carole Mendez, John McCann

1. **Public Comments:** None

2. **Approve Draft Minutes:** The June 8, 2026 minutes were approved.

3. **GLVP Financials**
   Deputy Superintendent Anderson presented the updated 2025-26 GLVP Budget Summary to the Committee. The budget reflects revenues over expenditures of $1,668,240.27. Revenue increased approximately 11%, while expenditures increased approximately 12%, with wages being a significant factor. Applications and tuition revenue also increased due to higher student enrollment.

   The Committee discussed the enrollment and revenue model used by GLVP. Each class is budgeted with a targeted revenue amount, although the specific target was not available during the discussion.
   The Committee also discussed the indirect cost rate, which is established by the State and is currently 13.13%. Questions were raised regarding how the rate compares to the District's FTE percentage, how the State determines the rate, and whether the allocation is equitable.

   Deputy Superintendent Anderson also provided an update on enrollment for the 2026-27 school year stating there is currently a waiting list. The 10% enrollment cap applies to part-time students. Future bond work was also discussed as a potential positive factor for continued growth.

   The Committee requested that GLVP Financials be reviewed again mid school year.

4. **AACC/GSRP/PreK Financials**
   Deputy Superintendent Anderson presented the AACC budget and reviewed the 2025-26 adopted budget compared to the 2025-26 final budget. The Committee also reviewed the Great Start Readiness Program (GSRP), which is grant-funded with a budget of approximately $500,000 and provides fifty-three (53) full-day slots. The program is administered by the State and managed by KRESA as the fiscal agent.

   The Committee discussed a recommendation to increase tuition rates for both the half-day and full-day AACC programs, as well as the possibility of expanding summer programming. The Committee also discussed bringing Community Education programs back as part of the available programming options.

   The Committee requested additional financial information regarding the tuition-based PreK program. Tuition was increased to $550 per month. The Committee discussed the program's expenses, including approximately $143,000 in expenditures last year, and whether revenue collected covered the program's costs. Discussion included the possibility of developing a business model for the program to better evaluate revenue, expenses, and the overall sustainability of tuition-based PreK.

5. **Budget Report**
   Director McElroy presented the July 2026 Budget Report to the Committee for their review.

6. **Committee Goals**
   Treasurer Zervic presented the Committee's current goals for review. The Committee discussed whether the District's goals should be revisited with the new Superintendent and whether it would be beneficial to wait until January, when a new board member will join the Board. The Committee noted that many of the current committee goals have been accomplished.

   FUTURE AGENDA ITEMS: The financial considerations of expanding Ryan Intermediate versus constructing a new intermediate building. If Bedford Township has ever considered the possibility of having an elementary school in their community again.

7. **Next Meeting:** September 14, 2026 @ 7:30 a.m.