CHELSEA SCHOOL DISTRICT
Board of Education Report

Business and Finance
November 2, 2026

CURRENT HIGHLIGHTS:

- The November debt interest payments for the 2020 Debt Fund, 2022 Debt Fund and 2025 Debt Funds were successfully processed via wire transfer. The total interest due by November 1st amounted to $1,361,484. The next principal and interest payments for these debt funds will be due on May 1, 2027.

- Along with our audit, the Financial Information Database (FID) submission to the Michigan Department of Education was submitted. This annual submission is an important compliance requirement and failure to submit by the deadline can result in a 10% State Aid withholding penalty until certified. A special thank you to Donna Wahr for her diligent work to ensure a timely submission of the FID.

- The finance team has recently implemented a new ACH payments option for its vendors. This allows the District to implement stronger internal controls that continue to safeguard the vendor payment process. A special thank you to Tracie Stoffer and Donna Wahr for their efforts in the implementation of this new process.

LOOKING AHEAD:

- The district continues to work with our insurance consultants, Kapnick Insurance Group, to evaluate the 2027 plan year insurance bids received. Once the evaluation process is completed, the district will have an open enrollment period in late November. As in previous years, employees will use an online enrollment system to make benefit elections effective January 1, 2027. Elections will be made for coverage options including medical, dental, vision, and voluntary programs such as Health Savings Accounts, disability plans, and Flexible Spending Accounts.

Respectfully Submitted,

Casey Zaski, Interim Chief Financial Officer
Chelsea School District