

**WAUNAKEE COMMUNITY SCHOOL DISTRICT
BOARD OF EDUCATION BUDGET COMMITTEE MEETING**

Tuesday, February 4, 2020
5:30 PM

District Administration & Maintenance Center
905 Bethel Circle
Waunakee, Wisconsin 53597

AGENDA

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **APPROVAL OF AGENDA**
- IV. **PUBLIC COMMENTS**
- V. **2020-2021 BUDGET PLANNING**

A. Review Timeline

The purpose of this agenda item is to review a draft of the budget timeline for the 2020-21 school year. Attached please find a draft timeline. As we move forward with planning, input on the salary increase timing needs to be discussed as we develop the first draft of the 2020-21 budget that will come to the Board in May.

B. First Draft of 2020-2021 Budget Planning Process

The purpose of this agenda item is to review the first draft of the budget planning process for 2020-2021. Attached please find the first draft. Please note that several sections of this document will need to be updated for the second draft in March. These pages are all identified with a note at the top of the page. I will review the first draft with the committee, and will seek feedback on any suggested changes.

C. Soccer Stadium Project Funding

The purpose of this agenda item is to continue the discussion on the financial plan for the Soccer Stadium fundraising project. The actual cost of a grass field replacement and the upgrade to an artificial turf field will not be known until the bidding process is complete later this month. From a timing perspective, the Facility Committee will review the bids for the soccer stadium in late February/early March and the School Board will review them at the March 9th School Board meeting.

There are two different topics to discuss regarding the financial plan for the Soccer Stadium. The first topic is a determination of the District's financial commitment to this project and how that will be funded. The second topic relates

to the portion of the project paid for by the community fundraising group and how they might finance it.

At the January School Board Meeting, the Board expressed an interest in having the Budget Committee explore how to financially support the portion of the soccer project corresponding to a grass field replacement. We are NOT considering referendum funds for the soccer project, so the remaining options include use of Fund Balance from Fund 10, Fund 41, or through the issuance of Fund 38 Debt. We will discuss each of these options with the Committee on Tuesday. Attached please find documentation on our balances in Funds 10 and 41, and a mock \$750,000 Fund 38 borrow.

Additionally, as background, the Warrior Stadium fundraising financial plan included the use of pledges over time. The Warrior Stadium community fundraising group met with the Budget Committee (towards the end of the fundraising campaign), to discuss options for financing the project. The Budget Committee at that time recommended providing a school district loan through Fund 10 to the Warrior Stadium community fundraising group instead of a private loan.

An option to use Fund 38, for a similar purpose for soccer, was discussed by the Budget Committee at their previous meeting. Under this scenario, the district would take out a Fund 38 loan and the One Community One Goal Committee would pay back the loan and interest to the District as pledges were paid. You can see the annual payment schedule for a Fund 38 borrow in the attachments for this meeting. We will discuss this document with you at the meeting, and also seek your input if you want administration to formally present this concept to the One Community One Goal Committee, as an option.

VI. OTHER ITEMS FOR DISCUSSION

A. Financial Advisor Services

The purpose of this agenda item is to discuss financial advisor services for a potential referendum process. Attached please find information on financial advisor services. Administration will review these attachments at the meeting and will seek Budget Committee feedback on these services.

We currently use PMA and Michelle Wiberg as our financial advisor. We began using PMA prior to the 2014 referendum. I have asked Michelle to go back to their original bid and submit to us a review of their services, their original bid numbers, and to explain in writing the rational for any changes in these values.

We can then assess this response with the Committee.

B. Operational Referendum

The purpose of this agenda item is to discuss an operational referendum for a potential referendum process this November. Administration will seek Budget Committee feedback on the process for determining an operational referendum.

VII. **FUTURE AGENDA ITEMS**

VIII. **ADJOURN**

“Any person who has a qualifying disability as defined by the Americans with Disabilities Act who requires assistance with access or materials should contact the Waunakee Community School District Office at 849-2000, 905 Bethel Circle Drive Waunakee, WI 53597, at least twenty-four hours prior to the commencement of the meeting so that necessary arrangements can be made to accommodate the request.”