

Ludington Board of Education
Public Meeting Notice

Please Post

Mission: The Ludington Area School District, in partnership with parents and community, will educate and empower students to adapt and succeed in their future.

Finance Committee Meeting

Date: September 13, 2017

Time: 7:00 a.m.

Place: Ludington Area School District Administration Office
809 East Tinkham Avenue, Ludington, Michigan

- 1) CALL TO ORDER & ROLL CALL
 Kelly Thomsen Steve Carlson Bret Autrey
- 2) CITIZEN PARTICIPATION
- 3) AGENDA MODIFICATION
- 4) DISCUSSION ITEMS
 - a) Audited Ending Fund Balance - June 30, 2017
 - b) Audit Exit Conference - October 16, 2017
 - c) Bid Tabulations - Sale of Buses and Ovens
 - d) Opening Day Enrollment
 - e) Life Insurance Policies
- 5) OTHER ITEMS OF BUSINESS AND ANNOUNCEMENTS
- 6) ADJOURNMENT

This is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. Official minutes of the Ludington Board of Education are available for public inspection during normal business hours at the Board of Education's Central Business Office, 809 E. Tinkham Avenue, Ludington, Michigan, 231-845-7303. The Ludington Area School District is an equal opportunity employer and provider. If you are an individual with a disability who is in need of special accommodations to attend or participate in a public meeting please contact Superintendent Jason J. Kennedy at 231-845-7303 at least 24 hours prior to the meeting or as soon as possible.

Memorandum - Office of the Superintendent

TO: Board of Education ☐
FROM: Jason Kennedy, Superintendent
RE: Finance Committee Meeting ~ Agenda Notes

Audited Ending Fund Balance - Year Ending June 30, 2017

Our auditors at Hungerford Nichols have completed the audit for the year ending June 30, 2017 and have certified the ending fund balances according to the GASB 54 Report that shows the fund balance for each of the funds that we have within the district. We ended the 2016 - 2017 school year using \$39,377.77 from the General Fund Fund Balance, leaving us with an ending fund balance as of June 30, 2017 of \$1,608,610.43 (7.8%). A significant reason for the use of this fund balance was due in large part to the decline in enrollment of greater than 30 students this past year. The GASB 54 Report highlights each fund.

Audit Exit Conference

The auditors from Hungerford and Nichols will be presenting the audit exit conference to the Board of Education at the board meeting on October 16, 2017. The auditors will do so in a teleconference to start the meeting at 6:00 PM and will be available at the start of the meeting to answer questions that you may have about the audit, including a review of the financial position of the district and the fund balance numbers that are highlighted above.

Bid Tabulations - Sale of Buses and Ovens

Sale of Busses - We have awarded all five (5) of the used buses to Kalamazoo Metal Recyclers. The bids that were received are outlined in the table below, with the high bid for each bus being highlighted. The sale of these buses resulted in revenue of \$5,939. This was at the high range of our estimates that placed the total value of all five (5) buses between \$4,000 - \$6,000.

Bid Source	Bus 97	Bus 99-1	Bus 99-3	Bus 00-A	Bus 00-2
KMR	\$1,553.00	\$1,011.00	\$911.00	\$1,553.00	\$911.00
Richard	\$600.00	\$600.00	\$400.00	\$500.00	\$600.00

Anes					
Russell Carlson	\$1,431.00	---	---	---	---
Herb Marten	---	---	---	---	\$265.00

Sale of Ovens - We have awarded the sale of the ovens to Ebels General Store. The bids that were received are outlined in the table below, with the high bid for each oven being highlighted. The sale of these ovens resulted in revenue of \$4,000.

Bid Source	Unit #1	Unit #2	Both Units
Ebels General Store	---	---	\$4,000.00
On Line	\$950.00	---	---
Country View Bakery	\$1,200.00	\$1,200.00	---
Jerry VanSickle	---	---	\$2,650.00

Opening Day Enrollment

We have included the enrollment for the opening day of school in the table outlined below. The budget for the 2017 - 2018 school year was based upon a blended FTE count of 2,145 students. This number included the LAC students that we are able to claim a prorated FTE for as we provide art, music, and physical education support to students at LAC. The number below does not include these students yet. While there is always movement of students between opening day and the pupil count day at the start of October, if these numbers hold, we will see a slight increase in enrollment from what was budgeted. However, these numbers should be used with caution because there are always a few of these students that we only receive a partial FTE for, and a few students who are absent on count day that we can never end up claiming. This is a positive sign though.

Ludington High School				
Grade 9	Grade 10	Grade 11	Grade 12	Total
187	148	178	158	671
OJ DeJonge Middle School				
Grade 6	Grade 7	Grade 8		
172	167	156		495

Foster Elementary				
Grade 3	Grade 4	Grade 5		
149	156	185		490
Franklin Elementary				
Grade K	Grade 1	Grade 2		
96	99	91		286
Lakeview Elementary				
Grade K	Grade 1	Grade 2		
71	75	69		215
		Total Enrollment		2157

Life Insurance Policies

We will review information regarding the district’s administration of life insurance policies for retired and current administrators.