

# **Finance Committee**

**May 2, 2024**

**Rick Angevine, MBA, CPA**

**Susan Dawson, MBA, CPFO, SFO**

Finance & Facilities: here to serve those who serve

# **Committee Purpose & Norms**

## **Purpose**

- **Discuss major financial issues and educate constituents on public school finances**

## **Norms**

- **Be respectful of everyone's time and input**



# **Agenda - May 2, 2024**

**6:30-6:35 Purpose, Norms, Introductions**

**6:35-6:45 Fund Overviews and Descriptions**

**6:45-7:15 Fund Balances**

**7:15-7:30 Questions and Comments**

**Next Meeting August 1, 2024**



# Today's Presenters

**Rick Angevine, CFO**

**[richardangevine@wsdr4.org](mailto:richardangevine@wsdr4.org)**

**Susan Dawson**

**Executive Director of Business Services**

**[susanlaurendawson@wsdr4.org](mailto:susanlaurendawson@wsdr4.org)**



# Member Introductions (Optional)

**Name:**

**Comment? Purpose? Expectations?**



## Fund Descriptions



## Basic DESE/WSD Fund Structure

#	Fund Name	Fund Classification
100	General/ Incidental	Operating
200	Teachers	Operating
300	Debt Service	Non-operating
400	Capital Projects	Non-operating

## Fund Overviews

# General/Incidental Fund (100)

- **Primary Sources**
  - Local property taxes
  - Basic Formula (State funds)
  - Prop C sales taxes
- **Primary Uses**
  - General operations of the District
    - Salaries & Benefits
    - Purchased Services
    - Materials and Supplies



## Fund Overviews

# General/Incidental Fund (100)

- **Restrictions**
  - **None unless classified as such:**
    - **Professional Development (1%)**
    - **Food Service**
    - **Activities**
    - **Self Funded Insurance**





## **Fund Overviews**



# **Teachers Fund (200)**

- **Primary Sources**
  - **Local property taxes**
  - **Basic Formula (State funds)**
  - **Prop C Sales taxes**
- **Primary Uses**
  - **Salaries & Benefits**
  - **Limited Purchased Services**
- **Restrictions**
  - **Must be instructional**

## Fund Overviews

### Debt Service Fund (300)

- **Primary Sources**
  - **Local property taxes**
- **Primary Uses**
  - **Principal and Interest on bonded debt**
- **Restrictions**
  - **Principal and interest on bonded debt only**



## Fund Overviews

### Capital Fund (400)

- **Primary Sources**
  - Bond proceeds
  - Local property taxes
- **Primary Uses**
  - New construction and remodeling
  - Capital items over \$1,000
- **Restrictions**
  - Capital expenses only
  - Bond proceeds restricted to bond language



# Reserve Balance Requirements

## Fund Balance Reserves

Fund	Balance Requirements
General/ Incidental	Greater than 25% (No policy)
Teachers	Typically runs negative and is supported by transfers from the General/Incidental Fund
Debt Service	Must be able to support principal and interest on bonded debt. May not exceed 100% of the subsequent year's principal and interest.
Capital	No minimum or maximum requirements but must be able to support District needs



## Fund Balance Reserves



## Reserve Balances

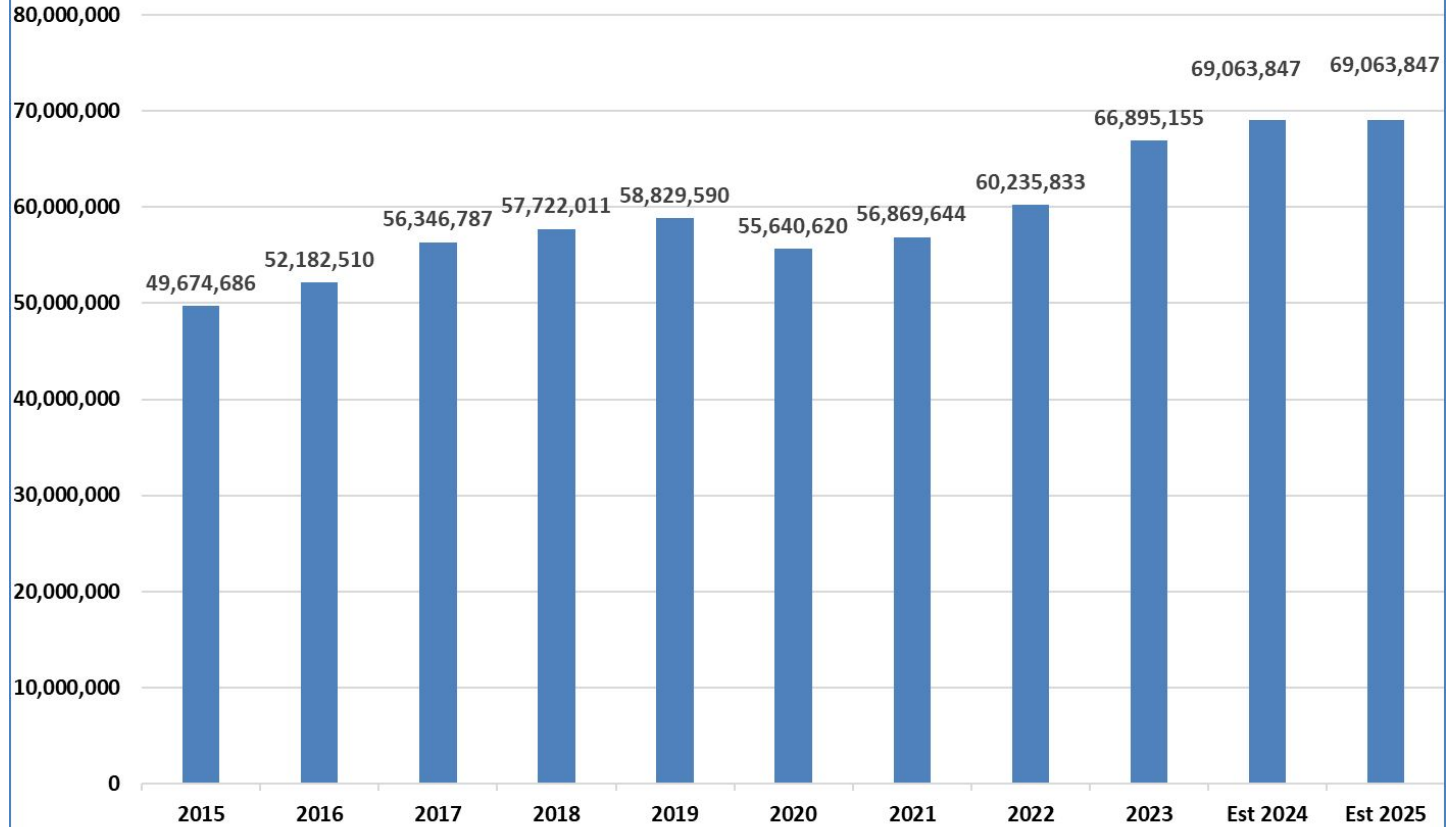
#	Fund Name	March 2024 Fund Balance
100	General/ Incidental	\$116,770,380.71
200	Teachers	\$4,321,114.11
300	Debt Service	\$27,915,365.53
400	Capital Projects	\$83,735,168.54

Total all funds = \$232,742,028.89

# Fund Balance Reserves



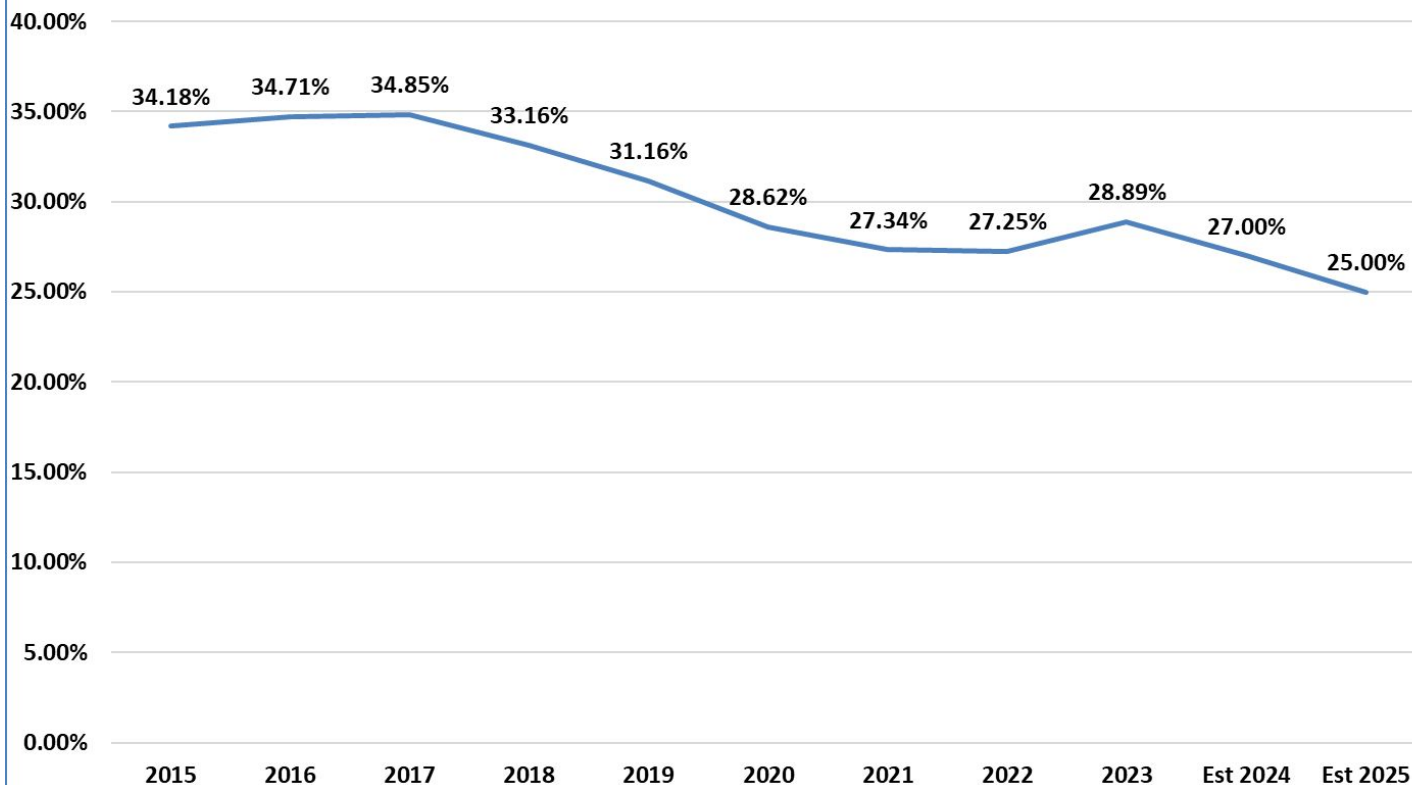
**Operating Fund Balances**  
(Excludes Self Funding Insurance Reserves)



# Fund Balance Reserves



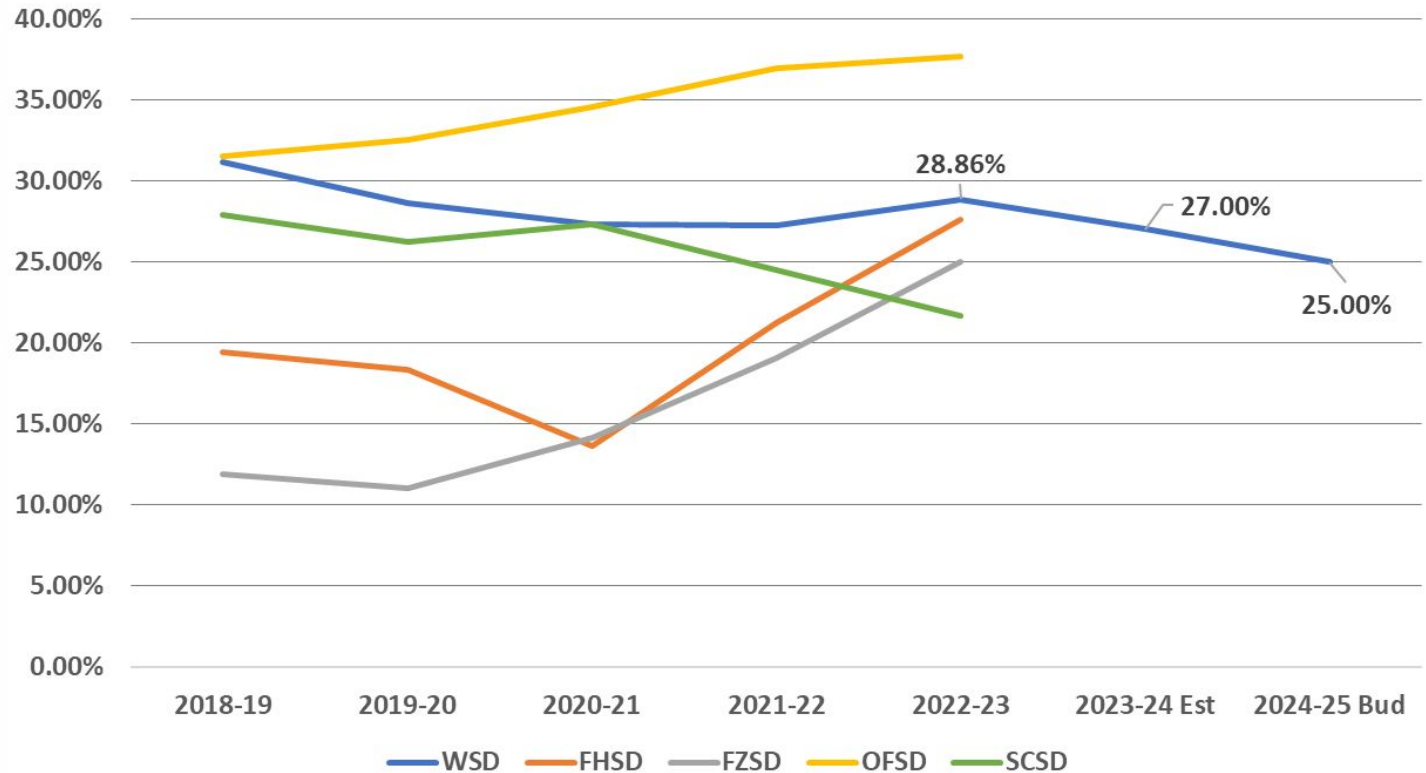
**Fund Balances - % of Operating Expenditures**  
(Excludes Self-Funding Insurance Reserves)



# Fund Balance Reserves



St. Charles County School Districts  
Unrestricted Operating Fund Balances





The background of the image features a large, faded, light blue circular seal of the Wentzville School District. The seal contains a shield with the letters 'W', 'S', and 'D' stacked vertically. The words 'WENTZVILLE SCHOOL DISTRICT' are written in a circular path around the top of the shield, and 'LEARNING TODAY LEADING TOMORROW' is written around the bottom.

# Q&A

# Next Meeting

**6:30 p.m. August 1, 2024**

