

**MINUTES OF THE MEETING OF THE BOARD OF EDUCATION OF ARAPAHOE-HOLBROOK PUBLIC SCHOOLS
FINANCE COMMITTEE**

A meeting of the Board of Education of Arapahoe-Holbrook Public Schools Finance Committee was convened on December 4th, 2023, at 7:30 am in the Board Room, 610 Walnut Street, Arapahoe, Nebraska.

Board Member(s) Present: Chad Carpenter, Dan Warner, and Leigh Zodrow.

Board Member(s) Absent: None.

Staff Present: Bob Drews, Superintendent, and Cassie Hilker, Board Secretary.

Staff Absent: None.

The committee reviewed the documents/reports provided.

The committee discussed the following items/topics:

- 2023-2024 Budget Cycle & Current Cash Flow Issues
 - o General Fund: Tax Receipts come in late December after bills/payroll due, account will be short.
 - o Interfund Loan from Special Building Fund plus Line of Credit OR Short Term Note. Drews will reach out to First Central Bank and 1st State Bank regarding rates and options.
 - o Strategy for remainder of 2023-2024 cycle.
- 2024-2025 Budget Cycle
 - o Dependent upon fiscal changes made by legislature.
 - o Reduced capacity to build reserves (revenue limits, taxing limits).
 - o Drews reviewed best case and worst case versions of the budget.
 - o The committee discussed the following options:
 - Tax Asking Authority / Alternative Revenue Sources
 - Freeze on Projects / Large Purchases
 - Personnel / Program Changes
- Long Term Financial Health
 - o Solutions to get to 6 months of General Fund savings.
 - o Timeline for getting to 6 months of General Fund savings.

The meeting ended at approximately 8:25 am.

ATTEST:



Cassie Hilker, Secretary