

Date: October 26, 2023  
To: LPSD School Board  
From: Laura Hylton, Finance Director  
RE: November Board Report

### **Health Insurance Renewal**

The health plan renewal came in with a 39.2% increase to stop loss insurance premiums for 1/1/2024. As of September 30 the plans stop loss ratio (reimbursements/premiums) is 193% and claims have exceeded the Maximum Liability estimate. Our broker shopped our renewal to fully insured carriers as well as the stop loss marketplace. All the fully insured providers declined to quote and only one stop loss carrier provided a quote that was not competitive.

The health committee established during last year's negotiations has met and received information from the broker, reviewed savings options and developed draft bylaws. Due to the claims experience this year and our financial situation plan changes for 1/1/2024 are in progress to assist in lowering the cost of the plan with minimal impact to participants. Information on the changes will be provided as soon as updates are prepared. Open enrollment begins on December 1<sup>st</sup>.

### **Food Service**

LPSD's Community Eligibility Provision (CEP) reimbursement rates for 2023-2024 are 96% free at \$6.92/meal and 4% paid at \$0.68/meal for lunch and for breakfast \$4.39/meal free and \$0.58/meal paid. CEP participation requires a district to serve breakfast to provide free meals to all students. 96% of meals served are reimbursed by SOA/USDA funds at the higher rates listed and 4% are reimbursed at the lower rate.

A projected budget based on participation through September and food expenses for the first 38 days and approximate expenses through December. Payroll and benefits are FY24 actual placement. Freight continues to be a struggle \$2.25/pound and we are expecting increases, the food estimate could be low depending on freight options. Estimates attached.

**Financial Report attached.**

Lake & Peninsula School District  
 FY24  
 Budget 10.27.23

Account	Description	Account Type	Budget
		Beginning Fund Balance	\$ (135,433.00)
255.000.000.000.022	Adult Meal Rev	Revenue	37,625.00
255.000.000.000.150	Supply Chain Assistance	Revenue	21,877.67
255.000.000.000.161	Lunch Reimb	Revenue	225,720.00 *
255.000.000.000.162	USDA Donated Commodities	Revenue	13,800.00
255.000.000.000.250	Transfer(In)/Out-Food Serv	Transfer In	280,000.00
255.000.000.355.161	USDA Reimb-BREAKFAST	Revenue	83,800.00 *
	Sub total Revenue & Transfers		<u>662,822.67</u>
255.300.790.000.321	Dir/Coord Salary Non Cert	Expenditure	\$13,121.00
255.300.790.000.324	Support Pay - Non-Cert	Expenditure	\$19,200.00
255.300.790.000.326	Cook Pay	Expenditure	\$125,806.00
255.300.790.000.360	Fringe Benefits	Expenditure	\$178,000.00
255.300.790.000.420	Staff Travel	Expenditure	\$8,000.00
255.300.790.000.450	Supplies & Materials non-food	Expenditure	\$12,334.00
255.300.790.000.450	Supplies & Materials	Expenditure	\$205,020.00
	Sub total Expenses		<u>\$561,481.00</u>
			-34,091.33

\*NOTE: Estimated revenue based on September Claim for USDA reimbursement.

**Lake and Peninsula School District**

**100 Board Report**  
**Fiscal Year: 2023-2024**

From Date: 7/1/2023 To Date: 10/27/2023

Account Description	Account Number	GL Budget	YTD	Balance	Encumbrance	Budget Balance	% Budget
Instruction	100.000.100.000.000	\$4,331,350	\$ 781,668.78	\$3,549,681.59	\$3,040,739.16	\$508,942.43	11.75%
Lake View Home School	100.000.140.000.000	\$31,717	\$ 2,147.35	\$ 29,569.45	\$ 6,647.70	\$ 22,921.75	72.27%
CTE	100.000.160.000.000	\$535,143	\$ 174,777.04	\$ 360,365.52	\$ 427,886.70	-\$ 67,521.18	-12.62%
SPED direct instruction	100.000.200.000.000	\$1,116,625	\$ 153,880.09	\$ 962,744.91	\$ 895,930.13	\$ 66,814.78	5.98%
SPED special services	100.000.220.000.000	\$281,741	\$ 62,164.57	\$ 219,576.14	\$ 116,658.68	\$102,917.46	36.53%
Student support	100.000.300.000.000	\$89,661	\$ 15,009.23	\$ 74,651.93	\$ 30,110.92	\$ 44,541.01	49.68%
Instructional Support	100.000.350.000.000	\$601,190	\$ 107,900.02	\$ 493,290.06	\$ 347,034.61	\$146,255.45	24.33%
Instructional Technology	100.000.360.000.000	\$2,614,556	\$ 764,725.81	\$1,849,830.22	\$1,971,254.07	-\$121,423.85	-4.64%
School Admin - Principals	100.000.400.000.000	\$845,232	\$ 161,918.10	\$ 683,313.48	\$ 758,670.12	-\$ 75,356.64	-8.92%
School Support - Secretaries	100.000.450.000.000	\$94,496	\$ 13,872.87	\$ 80,623.54	\$ 110,681.54	-\$ 30,058.01	-31.81%
District Admin - Superintendent and Board	100.000.510.000.000	\$580,303	\$ 262,403.04	\$ 317,899.97	\$ 156,566.57	\$161,333.40	27.80%
District Admin - Business Services	100.000.550.000.000	\$637,260	\$ 302,177.72	\$ 335,081.98	\$ 518,347.51	-\$183,265.53	-28.76%
Maintenance and Operations	100.000.600.000.000	\$2,630,465	\$ 999,724.09	\$1,630,741.24	\$1,230,467.37	\$400,273.87	15.22%
Student Activities	100.000.700.000.000	\$500,509	\$ 34,698.47	\$ 465,810.21	\$ 39,529.57	\$426,280.64	85.17%
Other Fund TRS & PERS OB	100.000.760.000.000	\$0	\$ 124.62	-\$ 124.62	\$ 473.30	-\$ 597.92	0.00%
Other Fund TRS & PERS OB	100.000.790.000.000	\$0	\$ 921.18	-\$ 921.18	\$ 6,436.67	-\$ 7,357.85	0.00%
Food Service Transfer	100.000.900.000.000	\$280,000	\$ 0.00	\$ 280,000.00	\$ 0.00	\$280,000.00	100.00%
<b>Grand Total:</b>		<b>\$15,170,247</b>	<b>\$3,838,112.98</b>	<b>\$11,332,134.43</b>	<b>\$9,657,434.62</b>	<b>\$1,674,699.81</b>	<b>11.04%</b>