Meeting of the FINANCE COMMITTEE
The Board of Trustees
Gull Lake Community Schools

A Finance Committee meeting of the Board of Trustees of Gull Lake Community Schools was held on Monday, June 8, 2026, beginning at 7:30 a.m. in the Christopher L. Rundle Administration Building.

Roll Call: Deputy Superintendent Lisa Anderson, Director of Business Services Amanda McElroy, Assistant Superintendent of Curriculum & Instructional Technology Drew Bordner, Laura Zervic, Carole Mendez, John McCann

Guests: Kari Blanchett and Brodie Killian from PFM Financial Advisors, LLC (via Google Meet at 8:13 a.m.)

1. **Public Comments:** None
2. **Approve Draft Minutes:** The May 11, 2026 minutes were approved.
3. **PFM Financial Update**
   Deputy Superintendent Anderson introduced Kari and Brodie from PFM Financial Advisors to the Committee. PFM presented an overview of the District's debt levy millage and financial outlook as planning continues for a potential bond proposal.

   The annual debt levy and L-4029 reporting requirements were discussed. An updated financial analysis was reviewed, including the development of new funding models in preparation for a potential May 2027 bond election. PFM reported positive taxable value growth within the District, resulting in favorable financial projections.

   The proposed financing plan assumes a debt levy of 5.67 mills and a bond issue totaling approximately $118.375 million at an estimated interest rate of 5.25%. To manage financing effectively, the bond issue would be structured in two series, with the first issuance planned for 2027 and the second for 2030. The information was presented for the Committee’s review, with no action taken.
4. **2025-26 Budget Amendments**
   Deputy Superintendent Anderson presented the 2025-26 Budget Amendments to the Committee. She reported that a final review will be conducted following the payroll processing and that the Committee will be informed of any resulting changes. Currently the budget has excess (deficit)revenues over expenditures of $1,608 with a fund balance of 16.48%. The Committee reviewed the amendments as presented. The budget amendments will be presented to the Board for approval.
5. **2026-27 Budget Projections**
   Deputy Superintendent Anderson presented the 2026-27 Budget Projections to the Committee. Currently the budget has (deficit) revenues over expenditures of ($454,056) resulting in a 15.25% fund balance. She reported that a final review will be conducted following the payroll processing and that the Committee will be informed of any resulting changes.

   Deputy Superintendent Anderson reviewed the materials with the Committee that will be presented to the Board on June 15th. The categories discussed were: Local, State, and Federal Revenue, Expenditures, and 5-year Wage Projections.

President Mendez requested additional information regarding the impact of employee movement on salary schedules, including both step advancements and percentage increases for the Personnel Committee to discuss.

The budget hearing will take place at the June 15th board meeting.

6. **Universe Group Financial Data**
   Deputy Superintendent Anderson presented the Universe Group Financial Data to the Committee. The staffing investment comparison data was compiled by Assistant Superintendent Bordner, with assistance from Jeff Rahmberg, and aligns with the reporting requirements outlined in Bulletin 1014. The graphic presented illustrates how peer districts allocate expenditures toward personnel costs.

   The Committee requested that fund balance data be incorporated into future graphs and that this topic become a standing agenda item for future meetings.

7. **Budget Report**
   Director McElroy presented the May 2026 Budget Report to the Committee for their review.

8. **Next Meeting:** July 13, 2026 @ 7:30 a.m.