

FINANCE COMMITTEE MEETING

Liberty School Board Room

April 8, 2025 at 5:00 PM

MINUTES



Attending:

Brad Gerbe, Chair, Tim Austin, Jason Tizedes
Superintendent Laatsch, Assistant Superintendent Owsley

[Timeline for Finance Topics 2025](#)

1. **Call to Order**

Meeting was called to order at 5 pm by Chair, Brad Gerbe

2. **Public Comment - None**

3. **Discussion Items**

a. **DEI Certification Order**

We spoke about a correspondence from the Federal Government that says that all school districts will need to certify that they are not violating Title VI of the Civil Rights Act as it relates to DEI programs. At this point, we have not received a direct contact from the Federal Government on this matter. SAS will be ready to address the letter if we receive it.

b. **Michigan CLASS**

Miranda said that we participate in MiLAF (Michigan Liquid Asset Fund) and this allows for our bond money to sit in an interest bearing account before being transferred to a local bank when we cut checks to vendors . Miranda will investigate to see if using some of our fund balance from the general fund to generate more interest by moving some of that money into the MiLAF account is a good move or not and how we could set up new processes/procedures to safely accomplish this. This will be a goal for late fall/winter in order to be post audit timing .

c. **Series II Bond Sale Update - S&P Credit Rating**

Miranda just did a call with S&P to get a new credit rating as a part of selling our series II \$60M of the \$180M approved by voters. During this process for Series I, SAS was upgraded and we are confident we will keep this upgraded rating and continue to ask for another upgrade. . One thing S&P mentioned as a possible factor that is holding SAS back from upgrading is though we have a high fund balance now, there is no set fund balance policy committing to keeping those reserves. We should investigate having a fund balance policy. Even though we talk about keeping a fund

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balance at 15% of the general fund informally, there isn't anything in writing. We should consider making this a formal policy to add more stability to our financial processes and our overall credit rating.

d. **2025-2026 Budget Process**

The Governor's version was rather rosy. The House version looks different and less rosy. We are waiting on the Senate Version. It appears that we will not have an actual budget until October/November.

e. **Bond Update & Action Items**

Discussion about some upcoming purchases from the bond that appear on tonight's BOE consent agenda. The financing of Series II has been largely around the SMS renovations and Liberty Athletic Complex. Next, we are starting to look at financing of the Heritage School renovations/additions.

4. **Public Comment - None**

5. **Next Meeting:** May 13, 2025 at 5 pm

6. **Adjournment**

Meeting was adjourned at 6 pm.



Darcy Berwick
Board Secretary

Recorded by: S. Laatsch