

The Regular Meeting of the Osborn School District Governing Board was called to order at 5:31 PM by Board President Hermes.

**Present:**

Edward Hermes, Board President  
Luis Peralta, Board Clerk  
Violeta Ramos, Board Member absent  
Leanne Greenberg, Board Member  
Dr. Michael Robert, Superintendent

**Pledge of Allegiance/School Presentation/Land Acknowledgement**

Mrs. Toscano began an overview of the Annual Financial Report for FY 23. Step 1 consists of board authorization on the district AFR. She will work on the school-level AFRs Friday and Saturday, before submission on Sunday.

Pages 7-14 contains details the Auditor General works from for assessment of classroom dollars as well as district financial risk (detailed category breakdown of expenditures).

Pages 1-6 are summaries of different budgets. In response to Mrs. Greenberg's question, the federal projects numbers originally represented \$14.5 million, while actual expenditures were \$9 million. The difference consists of all ESSER dollars as well as other federal budgets, and we still have 1/3 of ESSER dollars remaining to spend this year.

Fund balances look really good. The majority grew from the end of FY 22, particularly the M&O, unrestricted capital outlay, and capital override. This is especially good as we look beyond the hopeful passage of the bond and move into ratings, interest rates, and financing, it is good to show good fund balances to determine financial risk. Also our indirect costs saw significant growth in fund balance tied to prior years, as it is tied to grants. As more federal dollars came in, our indirect costs grew. Once the ESSER dollars are gone, we will not be drawing the same amount of indirect costs.

President Hermes asked if we are OK with approval before all details are concluded. Mrs. Toscano replied that our attorneys have said as long as our general ledger is finalized and fund balances are locked, the board is fine with approval of the AFR as presented. Other edits can come post authorization.

President Hermes allowed the opportunity for further questions from board members. Hearing none, he opened the floor for a motion to approve the FY 23 Annual Financial Report.

Mr. Peralta moved to approve. Mrs. Ramos seconded. Motion carried 4-0

Mr. Hermes aye  
Mr. Peralta aye  
Mrs. Greenberg aye  
Mrs. Ramos aye

**Adjournment**

President Hermes declared the meeting adjourned at 5:39 PM.

Minutes submitted by:

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Michael Robert, Ed.D. Superintendent

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Luis Peralta, Board Clerk