

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
July 17, 2023 at 7:30 a.m.

Members in Attendance: Chad Wolff, Jamie Bente, John Bellingham, Roxanne Hill, Scott Gerdes, Jason Engbrecht, Stacy Fox, Dave Campbell, Brett Martindale and Joel Olson.

Other in Attendance: Garrett Regan

Members Absent: Richard Olson, Meghan Knutson

This meeting was called to order at 7:30 a.m.

- I. Business Items
 - a. Motion by Mr Bellingham to approve the minutes from the June 20, 2023 Finance Committee Meeting, second by Ms Hill. Motion passed.
 - b. Mr. Gerdes shared that FPS has been recognized by MDE and awarded for their 2022 Financial Reporting.

- II. Contracts, Agreements, Bids and Grants for Review
 - a. Approval of the FY24-FY33 10 Year Transportation Contract motioned by Mr Bellingham and seconded by Mr Campbell. Motion passed.
 - b. Approval of the FY2024 SRO Contract motioned by Mr Bellingham and seconded by Mr Campbell. Motion passed.

- III. Financial Performance
 - a. FY2023 ADM Student Counts: Mr Gerdes discussed that we're 6.5 students ahead of our budgeted student count, however, the final numbers will be available in August.
 - b. June 2023 Investment Repo: Mr Gerdes pointed out a large cash influx in June. This was for receiving the first half of the property tax levy but he did mention that no state aid will be received in July and we cannot draw on our grants while in the audit process.
 - c. June 2023 Comparative Financial Report: Mr Gerdes stated that we'll add to our self-insured fund balance as our revenue over expenses was \$728,462 as of June of 2023.

- IV. Financial Strategies
 - a. Discussion of Financial Level of Detail: Mr Gerdes let it be known that Mr Olson opines that too much detail is presented at board meetings and/or finance committee meetings. The consensus at the July finance committee was that Mr. Gerdes presents the appropriate and warranted level of detail while presenting to board/finance meetings.

V. Next Meeting August 14, 2023.

VI. Motion by Mr Campbell to adjourn the meeting, second by Ms Fox. Meeting adjourned at 8:20 a.m.

Respectfully submitted by Brett Martindale