

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet
February 14, 2022
7:30 a.m.

Members in Attendance:

Jamie Bente, Jason Engbrecht, Scott Gerdes, Joseph Sage, Todd Sesker, Chad Wolff, Christopher Nelson, Meghan Knutson, John Bellingham, Robert Dehnert

Others in Attendance:

Kain Smith, Nicole Yochum

Members Absent:

Michael Dietch, Courtney Cavellier

Meeting was called to order at 7:30 am

1. Business Items
 - a. Motion by Wolff to approve the minutes from the January 18, 2022 Finance Committee Meeting, second by Bente. Motion passed.
2. Contracts, Agreements, Bids and Grants for Review
 - a. Motion by Bellingham to approve FY23 Kids' World rate increase, second by Wolff. Motion passed.
 - b. Motion by Engbrecht to approve budget increase for facilities' admin support, second by Bente. Motion passed.
3. Financial Performance
 - a. Mr. Gerdes shared that the January ADM was 3300. This is a positive 69 ADM compared to the budget of 3231. We are still working through all of the transitions trying to fine tune the numbers, and that the number will continue to go down another 30-40 based on actual PSEO figures as they're available.
 - b. Mr. Gerdes reviewed the January Investment report. He noted that we received \$12,645.79 interest from the Premier Bank CD as well as \$491.68 investment revenue from the irrevocable US Bank trust. Mr. Gerdes shared that federal funds had been submitted in February, and that additionally, February debt payments were made at the end of January.
 - c. Mr Gerdes presented the January Financial Reports, noting that cash is down, because the expenses we submitted won't come in until February. Expenses are higher, due to salaries going up, along with purchased services, and supplies due to inflation. Funds have been shifting around due to ESSER money needing to be reallocated.
 - d. Mr Gerdes presented the January Comparative Financial Reports, noting that utilities are up YTD over FY21, largely due to a full return to in person learning, and that they were down significantly last year, and that we're fairly close to pre-COVID expenses. He also noted that while the large December claims loss had impacted the medical plan negatively, by the end of January it was up \$70k.
4. Financial Strategies

- a. Mr. Gerdes shared the revised budget, noting that the differences from adopted are driven by ESSER, the 2.45% change to the funding formula, additional SPED funding, and the addition of 38 ADM. Fin 155 was down 78K, Fin 161 down 641K, and 160 was up 869K. Contract settlements drove expenses up vs June estimates. Motion to accept revised budget by Wolff, seconded by Sage. Motion passed.
- b. Mr Gerdes shared that the projected enrollment change decreased by ten from 79 to 69 based on accounting for PSEO earlier in the year.
- c. Mr Gerdes shared that the overall FY23 budget is down \$1.9 million.
- d. Mr Gerdes shared the timeline and steps required for the food service RFP process.

5. The next meeting date is **March 21, 2022**.

6. Motion by Bellingham to adjourn the meeting, second by Engbrecht. Meeting Adjourned at 8:05 am.

Respectfully submitted by Christopher Nelson