

## FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet  
October 16, 2023 at 7:30 a.m.

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

Other in Attendance: Caroline Stutsman fro BerganKDV, Barb Sorum, Amy Bouma, and Nick Jurens

Members Absent: Meghan Knutson, Jason Engbrecht

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

### I. Business Items

- a. Motion by to approve the minutes from the September 18, 2023 Finance Committee Meeting by Mr Campbell, seconded by Mr Wolff. Motion passed.

### II. Contracts, Agreements, Bids and Grants for Review

- a. Ms Beaupre and Ms Sorum presented their plan for an overnight Spanish Department trip for 5 days in New York City during spring break. Motion to approve by Mr Bente, seconded by Mr Wolff. Motion carried.
- b. Ms Caroline Stutsman, partner from our auditing firm BerganKDV, presented the FY 2023 Audit Findings to the Finance Committee and presented this to the school board as well at the end of October. Motion to approve by Mr Campbell and seconded by Mr Joel Olson. Motion carried.
- c. Mr Gerdes presented on a couple of Bid Packages for Deferred Maintenance Health and Safety Bonds. Motion to approve by Mr. Bente and seconded by Ms Hill. Motion carried.
- d. Mr Gerdes discussed a letter of understanding of our cost for a new chiller for the Ice arena for approximately \$200k. This will be levied in 24-25 but for now will come out of LTFM. Motion to approve by Mr Bellingham and seconded by Mr Wolff. Motion carried.

### III. Financial Performance

- a. FY2024 ADM Student Counts: Mr Gerdes presented the updated student counts. Overall student count changed by a single student between August to September. Student count sits at 3134 but doesn't yet take into account for SIRAD.
- b. Comparative Financials: Mr Gerdes discussed the comparative for our self-insurance and that we are pretty spot on compared to where we were this time last year.

- c. September 2023 Investment Report: Mr Gerdes presented that cash balances were up by about \$650k as compared to August. However, cash positions will decrease in October and November due to the new site at MDE and how we draw dollars from the State.
  - d. September 2023 Analytics and Fund Summary: Mr Gerdes showed our position over the last three years for the general fund for both reserved and unreserved funds.
- IV. Financial Strategies
  - a. None
- V. Next Meeting Monday November 13, 2023 at 7:30 am.
- VI. Motion by Mr. Bellingham to adjourn the meeting, second by Ms Hill . Meeting adjourned at 8:31 a.m.

*Respectfully submitted by Brett Martindale*