

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
November 13, 2023 at 7:30 a.m.

Members in Attendance: Jamie Bente, John Bellingham, Roxanne Hill, Scott Gerdes, Stacy Fox, Joel Olson, Rob Dehnert, Richard Olson, Jason Engbrecht and Brett Martindale

Others in Attendance: Amy Bouma and Nick Jurrens

Members Absent: Meghan Knutson, Chad Wolff, and Dave Campbell

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 October 16, 2023 Finance Committee Meeting by , seconded by Mr Richard Olson . Motion passed.

II. Contracts, Agreements, Bids and Grants for Review

- a. Approval of the revised SRO FY24 contract: Mr Bente and Mr Gerdes discussed a few minor changes to the SRO contract. Motion to approve by Mr Richard Olson and seconded by Mr Bente. Motion Carries.

III. Financial Performance

- a. Approval of the First Budget Revision for the FY24 school year: Mr Gerdes discussed a revision of the General Fund budget based on new legislative changes, settled contracts, and the creation of a new charter school in Faribault. Motion to approve by Mr Joel Olson. Seconded by Mr Bellingham. Motion carries.
- b. Mr Gerdes presented a 2 Year financial forecast.
- c. FY2024 ADM Student Counts: Mr Gerdes discussed the projected student counts for the year, 3134 as of the end of October.
- d. October 2023 Comparative Financials: Mr Gerdes presented the October comparative report. October saw a high number of medical claims resulting in more expense over revenue.
- e. October 2023 Investment Report: Mr Gerdes spoke on the investment reports for October. Cash is down but was to be expected because we haven't made draws yet for federal revenue yet this year.
- f. October 2023 Analytics and Fund Summary: Mr Gerdes presented that our fund balances in FY24 will increase.

IV. Financial Strategies

- a. Mr. Richard Olson would like some discussion on the possibility of changing banks. Mr Gerdes informed that, because we are a governmental entity, there are collateralization regulations that prevent FPS to switch to a smaller local bank. Also, there are security regulations that must be in place. After some discussion, the consensus was that we are comfortable with remaining at CCF bank but can look into switching down the road.

V. Next Meeting Monday December 4, 2023 at 7:30 am.

VI. Motion by Ms Fox to adjourn the meeting, second by Mr Engbrect . Meeting adjourned at 8:21 a.m.

Respectfully submitted by Brett Martindale