

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
December 2, 2024 at 7:30 a.m.

Members in Attendance: John Bellingham, Lynda Boudreau, Chad Wolff, Meghan Knutson, Jamie Bente, Stacy Fox, Jason Engbrecht, Roxanne Hill, Dave Campbell, Rob Dehnert, Barbie Roessler and Brett Martindale

Others in Attendance: Jenna Woitalla and Amy Stafford

Members Absent: Joel Olson

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

- I. Business Items
 - a. Approval of the previous meeting minutes: Motion to approve by Mr Bente and seconded by Ms Hill.
- II. Contracts, Agreements, Bids and Grants for Review
 - a. Approval of the London extended field trip in June of 2025: World Stride is the company used for the trip. Mr Wolff thanked Ms Woitalla for planning the trip and giving students the opportunity to go on the trip. Motion by Mr. Wolff and seconded by Ms Fox. Motion passed.
 - b. Approval of the banking RFP draft: CCF Bank will be closing the Faribault branch on February 3 and we'll need to be going out for RFP for a new bank. Ehlers put together a draft of the RFP that will be going out to the local Faribault banks on December 9. We're requesting proposals back by January 17 and bringing the recommendations to the board at the January 18 board meeting. Mr Bente asked about the RFP and the banks' involvement in community services. Ms Roessler stated that that information was included in the RFP. Mr Bellingham would like to see involvement in both Faribault Public Schools as well as in the community in the RFP. Ms Roessler stated that she would update the RFP to include this verbiage. Motion by Mr Bellingham and seconded by Ms Hill. Mr Wolff abstains. Motion passed.
 - c. Approval of the cyber insurance policy: FPS is renewing its cyber insurance policy with Palomar Excess and Surplus Insurance Company. The increase this year as compared to last year was \$196.54 or 0.8%. Mr Wolff as well as Ms Roessler both stated FPS is lucky to have such a small increase year over year and not to expect this small increase going into next year. Motion by Mr Wolff and seconded by Ms Boudreau. Motion Passed.
 - d. Approval of the Pay 25 Property Taxes: The levy is set to increase by 0.68% or \$82,838.29. Ms Roessler is recommending the approval of the full property tax levy, \$12,338,072.70. Mr Wolff asked if this was in line with what was proposed

a couple months ago and Ms Roessler stated that was the case. Ms Boudreau motioned and seconded by Mr. Bente. Motion carried.

III. Financial Performance

- a. November Student Counts: Ms Roessler is moving away from student counts (physical bodies) to ADM (Average Daily Membership), which is what actually drives our funding. As of November, we're down about 36 ADM compared to what we have budgeted for.
- b. November Comparative Financial Report: There was no report at this time due to the early December meeting.
- c. November Investment Report: Again, due to the timing of the December meeting, we do not have the bills in yet for November so no new information could be presented on our utilities. However, our self-funded insurance is in the red by \$202k because we've had a number of claims come in but our revenue is stable throughout the year. We're hoping that over the course of the year, we'll come out even or ahead as the revenue catches up to the claims. Ms Roessler did state that our fund balance for self-insurance is really healthy.
- d. November Analytics: Ms Roessler provided a 3 year guideline report showing our expenses as compared to budget, as of October, for each year of the 3 year timeframe. Our general fund, fund 01, is right on track, as compared to other years. In total, all funds included, we are up at this point by 8 percentage points from last year, but the difference is in our building construction, fund 06.

IV. Financial Strategies

V. Next Meeting: Tentatively Monday January 13, 2025 at 7:30 am.

VI. Adjournment at 8:11 am: Motion by Mr Engbrecht and seconded by Ms. Fox. Motion carried.

Respectfully submitted by Brett Martindale