

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

October 17, 2022

7:30 a.m.

Members in Attendance:

Jamie Bente, Scott Gerdes, Chad Wolff, Christopher Nelson, Courtney Cavellier, John Bellingham, Joel Olson, Stacy Fox, Rob Dehnert, Meghan Knutson

Others in Attendance:

Nancy Schulzetenberg

Members Absent:

Michael Dietch, Jason Engbrecht

Meeting was called to order at 7:30 am

1. Business Items

- a. Ms. Shulzetenberg presented a summary of the audit report. She noted that it is an unmodified or “clean” opinion. There were no written control findings, which she pointed out is an uncommonly good audit result.
- b. Motion by Mr. Bellingham to approve the minutes from the September 19, 2022 Finance Committee Meeting, second by Mr. Bente. Motion passed.

2. Contracts, Agreements, Bids and Grants for Review

- a. Mr. Gerdes presented the request to go out for bid for new boilers and a replacement chiller at Roosevelt. The chiller has a ten month lead time so we’re trying to expedite this process. Mr. Wolff pointed out that requests like this should ideally go through the facilities committee first, and Mr. Gerdes agreed. Motion by Ms. Cavellier to approve, seconded by Mr. Wolff. Motion passed.
- b. Mr. Gerdes presented the request for RFI for cybersecurity insurance. Our last renewal tripled the previous cost, so we need to shop around for the best deal. Motion by Mr. Bente to approve, seconded by Mr. Olson. Motion passed.

3. Financial Performance

- a. Mr. Gerdes shared that the September ADM was up from budget by 72 students.
- b. Mr. Gerdes presented the September comparative financial reports, pointing out that the self insurance fund is already positive for the year now that a month of premiums have been paid in.
- c. Mr. Gerdes presented the September investment report, noting that now that the audit is over we’re able to claim some of the federal funds we’d been holding off on, so in October, those billings should have been paid and our cash balance should be increasing.

4. Next Meeting November 14, 2022 at 7:30am.

5. Motion by Mr. Wolff to adjourn the meeting, seconded by Ms. Fox. Meeting adjourned at 8:10am.

Respectfully submitted by Christopher Nelson