

## FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

December 6, 2021

7:30 a.m.

### Members in Attendance:

Scott Gerdes, Courtney Cavellier, John Bellingham, Jason Engbrecht, Robert Dehnert, Jamie Bente, Chad Wolff, Todd Sesker, Meghan Knutson, and Joseph Sage

### Others in Attendance:

Nicole Yochum

### Members Absent:

Michael Dietch

Meeting was called to order at 7:34 am

#### 1. Business Items

- a. Motion by Wolff to approve the minutes from the November 15, 2021 Finance Committee Meeting, second by Dehnert. Motion passed.

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

- a. Motion by Bellingham to approve the bids for the Roosevelt and Jefferson Elementary Schools, second by Dehnert. Motion passed.
- b. Motion by Sage to approve the additional capital items across the District, second by Engbrecht. Motion passed.
- c. Motion by Wolff to approve the increase in substitute pay from \$145 to \$200 dollars per day, second by Sage. Motion passed.

#### 3. Financial Performance

- a. Mr. Gerdes shared that the November ADM was 3320. This is a positive 89 ADM compared to the budget of 3231. We are still working through all of the transitions trying to fine tune the numbers.
- b. Mr. Gerdes reviewed the November Investment report. He noted that the MSDLAF accounts were being closed and the MN Trust account were growing. He also shared that interest rates have not changed, but that the District had invested in ladder CD's.
- c. Mr. Gerdes shared some brief November comparative financial information, noting not much has changed year over year. He also noted November comparative utilities expenses had not significantly changed year over year. Gerdes also noted that the internal service health insurance fund finished about 12K to the positive.

4. Financial Strategies

- a. Mr. Gerdes gave an update on your progress for free and reduced lunch from for FY 2023. Gerdes noted that we are about 12 ahead of last year, but are still looking to get back to pre-pandemic levels.
- b. Mr. Gerdes shared the final information on the tax levy. My Gerdes shared that the big increase on the Levy was the difference in the State Aid verses Tax Levy percentages. Gerdes noted that with the increase in RMV and the decrease on resident pupil units. The property tax shared increased while the State aid decreased. The overall increase was 7.13 percent.
- c. Mr. Sesker gave an update on the plan to spend the remaining funds from the 2019 Abatement bond issue. The plan is to try and wrap up this project by June 30, 2022.

5. The next meeting date is **January 18, 2022.**

6. Motion by Sesker to adjourn the meeting, second by Bente. Meeting Adjourned at 8:43 am

*Respectfully submitted by Scott Gerdes*