

Minutes of Finance Committee

The Board of Trustees Red Wing Public Schools - ISD 256

A Finance Committee of the Board of Trustees of Red Wing Public Schools - ISD 256 was held Tuesday, May 26, 2020, beginning at 4:45 PM via Google Meets

1. Introduction

1.1. Call to Order and Roll Call

Mike Christensen, Heidi Jones, and Jim Bryant were the board members present. Karsten Anderson and Jackie Paradis were the district officials present.

1.2. Meeting Agenda

The meeting agenda was available for review

2. Business Items

2.1. April 30, 2020 Financials

Jackie presented the 4/30/20 Financial Reports. The Treasurer's Report for April was reviewed. The 2019-20 General Fund Summary as of 4/30/20 was presented. We had received \$25,378,799 or 67.95% of the revised budget, compared to 68.06% at 4/30/19. We had expended \$25,720,697 or 70.80% of the revised budget, compared to 71.79% at 4/30/19.

The 2019-20 Food Service Fund Summary as of 4/30/20 was presented. We had received \$1,200,097 or 66.64% of the revised budget, compared to 71.42% at 4/30/19. The first payment for meals during distance learning was received in early May. We had expended \$1,300,751 or 72.05% of the revised budget, compared to 72.41% at 4/30/19.

The 2019-20 Community Service Fund Summary as of 4/30/20 was presented. We had received \$1,469,773 or 52.94% of the revised budget, compared to 59.31% at 4/30/19. The difference is primarily due to classes that were cancelled and fees refunded due to COVID 19 closures. We had expended \$2,064,199 or 71.12% of the revised budget, compared to 74.97% at 4/30/19

2.2. 2019-20 Enrollment

Jackie presented 2019-20 actual enrollment vs budget. We are currently 8.60 WADMS behind of revised budget projections. This is

down 3.57 from the prior month. The Committee will discuss enrollment projections at the regular June Finance Committee meeting.

2.3. Updated Cash Flow

The Committee reviewed updated Cash Flow projections from PMA Financial

2.4. 7/1/2019 Actuarial Study

The Committee reviewed the results of the most recent actuarial study by Hildi Inc regarding severance and post employment benefits. The Committee would like to discuss this more in depth at a future meeting.

2.5. 2020-21 Budget

The Committee reviewed a draft of the 2020-21 Budget. The Committee recommended re-working the budget to decrease projected enrollment from 2,714 to 2,584.

2.6. Other

No other topics were discussed.

3. Next Meeting and Adjournment

3. 1. Next Meeting

The next regular meeting will be Monday June 22, 2020 at 4:45 pm. A special meeting will be held Monday June 8, 2020 at 4:45 pm to discuss the FY 2021 budget.

2. 2. Adjournment

The meeting adjourned at approximately 5:57 pm