

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
February 12, 2024 at 7:30 a.m.

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

Others in Attendance: Nick Jurrens

Members Absent:

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

I. Business Items

- a. Note: The date of the previous minutes was changed to reflect the correct date of January 16, 2024. Motion by Ms Boudreau to approve the minutes from the January 16, 2024 Finance Committee Meeting, seconded by Mr Wolff . Motion passed.

II. Contracts, Agreements, Bids and Grants for Review

- a. Note: There weren't any contracts or agreements to approve at the February Finance Committee meeting.

III. Financial Performance

- a. January 24 Student Counts: Scott spoke on the student counts. As of the end of January, we're under budget by 12 students.
- b. January 24 Comparative Financial Report: We are now showing more revenue over expenses for the self insurance fund. Snow removal expenses are, of course, well below budget due to the lack of snow this year so far.
- c. January 24 Investment Report: Cash and investments were down about 1.5 million between the end of December and the end of January.
- d. January 24 Analytics and Fund Summary: Scott shared our current expenses and revenues showing how they are broken down; salary and benefits, supplies, local revenue, state revenue etc.

IV. Financial Strategies

- a. Enrollment Projections: Scott spoke on our enrollment projections over time. The model is pretty flat but does show a steady decline in enrollment to drop below 3,000 students by FY28. Motion to approve by Mr Bellingham, seconded by Ms Fox. Motion carried.
- b. Revised Budget: Scott presented a revised budget that will need to be board approved before we enter into the final budget for FY24. Note: The salary and

benefit line was updated after the February Finance Committee Meeting to reflect the actual numbers. Motion to approve the revised budget by Ms Boudreau, seconded by Hill. Motion carried.

V. Next Meeting Monday March 11, 2024 at 7:30 am.

VI. Motion by Mr Olson to adjourn the meeting, second by Ms Fox . Meeting adjourned at 8:38 a.m.

Respectfully submitted by Brett Martindale