

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 Monday, June 22, 2020, beginning at 4:45 PM in the Virtual 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. May 31, 2020 Financial Reports

Jackie presented the 5/31/20 Financial Reports. The Treasurer's Report for May was reviewed. The 2019-20 General Fund Summary as of 5/31/20 was presented. We had received \$30,824,527 or 82.53% of the revised budget, compared to 83.77% at 5/31/19 and 82.10% at 5/31/18. We had expended \$28,562,237 or 78.62% of the revised budget, compared to 80.16% at 5/31/19 and 80.28% at 5/31/18.

The 2019-20 Food Service Fund Summary as of 5/31/20 was presented. We had received \$1,473,682 or 81.83% of the revised budget, compared to 82.48% at 5/31/19 and 86.20% at 5/31/18. We had expended \$1,440,131 or 79.77% of the revised budget, compared to 82.4% at 5/31/19 and 83.22% at 5/31/18.

The 2019-20 Community Service Fund Summary as of 5/31/20 was presented. We had received \$1,883,143 or 67.83% of the revised budget, compared to 72.37% at 5/31/19 and 67.61% at 5/31/18. The difference is primarily due to classes that were cancelled and fees refunded due to COVID 19 closures. We had expended \$2,231,478 or 76.88% of the revised budget, compared to 81.78% at 5/31/19 and 83.20% at 5/31/18.

2. 2. Five Year Budget and Enrollment Projections

Jackie presented an update on the five year budget projection and five year enrollment projections. The Committee would like to see a scenario with 0% for the next biennium and 1% for the following biennium. A board presentation will be scheduled in the fall following the annual audit.

2. 3. COVID Impact
The Committee discussed the impact of COVID-19 on enrollment projections, CARES Act Funds, and other related topics.
2. 4. Economic Profile Story
The Committee reviewed an updated Economic Profile Story from Forecast 5. The Committee felt we would need to add notes to explain the wide discrepancies and potential revenue sources like sale of bonds and grants. The Committee also suggested trading out Houston for Hutchinson.
2. 5. Ice Arena Budget and Levy
The Committee reviewed current and historical budget and levy data for the Ice Arena. The District can levy for the loss on the arena each year and will receive it as levy revenue 2 years down the road. The costs associated with the arena are only for the building itself and anything inside the building. They do not include the parking lot, pole barn, or lawn care.
2. 6. Other
No other topics were discussed
3. Next Meeting and Adjournment
 3. 1. Next Meeting
The next regular meeting is Monday, July 27, 2020 at 4:45 pm
 3. 2. Adjournment
The meeting adjourned at approximately 6:06 pm