

FINANCE COMMITTEE MINUTES

This meeting was held remotely via Google Meet
March 11, 2024 at 7:30 a.m.

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

Others in Attendance: Amy Bouma

Members Absent: Jamie Bente, Dave Campbell, Stacy Fox, Nick Jurrens

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

I. Business Items

- a. Scott made a note that Zach Pruitt's item for approval for the Outreach Position has been pulled from the agenda.
- b. Motion by Mr Bellingham to approve the minutes from the February 12, 2024 Finance Committee Meeting, seconded by Ms Hill. Motion passed.

II. Contracts, Agreements, Bids and Grants for Review

- a. Approval of the FY 24-25 counseling contract for Bethlehem Academy. Every year, non-public schools receive revenue streams for textbooks, health, and counseling. BA uses Phoenix Counseling and Faribault is the conduit to which Phoenix is paid. Motion by Mr Wolff to approve, seconded by Mr Olson. Motion carries.

III. Financial Performance

- a. February 24 Student Counts: Mr Gerdes spoke on the student counts. Last month we were 12 students below budget. This month we're 17 students under. FOA is working on a campaign to increase student enrollment in the online program.
- b. February 24 Comparative Financial Report: Mr Gerdes noted there was not a huge difference from the previous month. Heating and snow removal are still both down due to the unusually warm winter. Electricity bills saw some credits come through for February and self-insurance is just ahead, revenue over expenses.
- c. February 24 Investment Report: Mr Gerdes noted a big jump in the investment report due to the sale of bonds. We'll draw on those funds for the course of the year for the improvement projects scheduled. However, even without the bonds, cash and investments are up over 1 million compared to last month.
- d. February 24 Analytics and Fund Summary: We received some revenue from local and federal sources, but the majority of the revenue is from the state.

Expenses are relatively flat year-to-date. We're on track to add about 1 million dollars to the fund balance this year.

IV. Financial Strategies

- a. 5 Year Projection: Mr Gerdes spoke on the 5 year projection which does include the 3 million in cuts for FY 25. Between FY 24 and 25, there is a 2.5 million drop due to the lack of ESSER Funding. As it sits right now, cuts will need to be made every year in order to maintain the 11% fund balance.

V. Next Meeting Monday April 15, 2024 at 7:30 am.

VI. Motion by Mr Wolff to adjourn the meeting, second by Mr Engbrecht. Meeting adjourned at 8:13 a.m.

Respectfully submitted by Brett Martindale