

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

August 9, 2021

7:30 a.m.

Members in Attendance:

Andrew Adams, Robert Dehnert, Scott Gerdes, Courtney Cavellier, John Bellingham, Jason Engbrecht, Todd Sesker, Jamie Bente, Michael Dietch, Chad Wolff, and Joseph Sage

Others in Attendance:

None

Members Absent:

None

Meeting was called to order at 7:31 am

1. Business Items
 - a. Motion by Sesker to approve the minutes from the June 21, 2021 Finance Committee Meeting, second by Bente. Motion passed with Mr. Wolff abstaining.
 - b. Mr. Adams informed the Finance Committee the Butch Hanson has resigned from the committee.
2. Contracts, Agreements, Bids and Grants for Review
 - a. Motion by Cavellier to approve the FY21-22 Youth Liaison program, second by Wolff. Motion passed.
 - b. Motion by Wolff to approve the FY21-22 Center of Excellence contract, second by Cavellier. Motion passed.
 - c. Motion by Bente to approve the FY21-22 Ice Arena contract, second by Sage. Motion passed.
 - d. Motion by Bellingham to approve the FY21-22 MOA with Southwest State University, second by Wolff. Motion passed.
 - e. Motion by Cavellier to approve the FY21-22 "Birth to Two" POS contract with Northfield Public Schools, second by Sesker. Motion passed.
 - f. Motion by Bellingham to approve the FY21-22 MOA with Southwest State University, second by Wolff. Motion passed.
 - g. Motion by Cavellier to approve the FY21-22 Mobility and Orientation contract with Austin Public Schools, second by Wolff. Motion passed.
3. Financial Performance
 - a. Adams shared that the accounting team is working on closing fiscal year 2020-2021. There will be an update provided as the process is farther along.

- b. Adams shared an update on the June 2021 comparative financials. Adams noted the all of the utilities and snow removal were ahead of budget for the year. He also noted that the self-insurance account finished to the positive by 133,352 dollars. He also noted that the IBNR calculated at the end of the year would negatively change the final results of this fund.
 - c. Adams reviewed the June and July 2021 Investment reports noting that there was not a lot of changes for either month. He did note the new investment account with PFM had a balance at the end of July.
4. Financial Strategies
- a. Mr. Adams shared a graph by Ehlers around the future debt payments for the School. He is working on putting together some information to help guide the board around future debt discussions.
 - b. Mr. Adams shared that during the last bond rating call S&P classified the District with an A rating and a negative outlook. During the follow up call, more information was provided on long term strategies to stabilize the finances. Adams shared that in a follow up report, S & P removed the negative outlook from the rating.
5. The next meeting date is **September 20, 2021**.
6. Motion by Sage to adjourn meeting, second by Sesker. Meeting Adjourned at 8:04 am

Respectfully submitted by Scott Gerdes