

Meeting of the FINANCE COMMITTEE
The Board of Trustees
Gull Lake Community Schools

A Finance Committee meeting of the Board of Trustees of Gull Lake Community Schools was held on Monday, November 11, 2024, beginning at 7:30 a.m. in the Christopher L. Rundle Administration Building.

Roll Call: Deputy Superintendent Lisa Anderson, Superintendent Christopher Rundle, Carole Mendez, Laura Zervic, John McCann, Amanda McElroy

1. Public Comments: None

2. Approve Draft Minutes: The October 14, 2024 minutes were approved.

3. Corrective Action Plan for Accounts Payable

Deputy Superintendent Anderson presented the Corrective Action Plan for Accounts Payable to the Committee. The following plan has been submitted to Plante Moran: All invoices received after the fiscal year with a date prior to year-end or with services performed prior to year-end will be put into a file, reviewed and accrued back if necessary. Provide staff training, multiple staff members will review the accounts payable list for accuracy, including selecting samples in advance of the audit. The balance sheet will be monitored and managed on a quarterly basis and reconciled at year end.

4. Enrollment Update

Deputy Superintendent Anderson presented an update on enrollment to the Committee after Count Day that was held on October 2, 2024, the update is an increase of 92.76 from budgeted.

Deputy Superintendent Anderson reminded the Committee that the District budget included a \$200 per pupil increase in Foundation Allowance. The approved State budget was a zero (0) increase in per pupil Foundation Allowance which equals a reduction of \$770,200. Discussion took place.

5. GLVP Financials

Deputy Superintendent Anderson presented the GLVP Financials to the Committee. The GLVP budget has revenue over expenses of \$1,790,837.02. The Committee reviewed the budget line by line.

6. Committee Goals

The Committee Goals reviewed their goals as they will be discussed at the December Board Meeting.

7. Budget Report

Amanda McElroy presented the October 2024 Budget Report to the Committee for review. Discussion took place.

8. Next Meeting: December 9, 2024 @ 7:30 a.m.