

1. Introduction

1.1. Call to Order and Roll Call

Jim Bryant and Nicky Buck were the board members present. Karsten Anderson and Jackie Paradis were the district officials present. Board member Holly Tauer arrived at approximately 4:52 pm.

1.2. Meeting Agenda

The meeting agenda was available for review.

2. Business Items

2.1. FY 2021 Audit - Abdo, Eick, and Meyers Presenting

Tom Olinger and Sheila Jungwirth from Abdo presented a draft of the audit reports.

2.2. September Financial Reports

The Treasurer's report for September was reviewed. As of September 30, 2021 the General Fund had received \$5,099,554 or 14.01% of the adopted budget, compared with 12.02% at 9/30/20 and 11.28% at 9/30/19. As of September 30, 2021, the General Fund had expended \$5,385,669 or 14.75% of the adopted budget, compared to 14.72% at 9/30/20 and 15.29% at 9/30/19. The Food Service Fund had received \$129,558 or 7.16% of the adopted budget, compared to 15.04% at 9/30/20 and 11.42% at 9/30/19. The Food Service Fund had expended \$471,575 or 26.03% of the adopted budget, compared to 14.69% at 9/30/20 and 13.4% at 9/30/19. The Community Service Fund had received \$565,978 or 26.83% of the adopted budget, compared to 10.11% at 9/30/20 and 12.13% at 9/30/19. The Community Service Fund had expended \$644,068 or 29.72% of the adopted budget, compared with 18.99% at 9/30/20 and 23.09% at 9/30/19.

2.3. Enrollment Update

Jackie presented an update on current year enrollment as of 10-19-21. We are currently 6.96 WADMs ahead of budget projections.

2.4. FY 2022 Budget Reconciliation Tracking

Jackie shared an updated budget reduction tracking spreadsheet. Reductions to date are currently tracking at -\$2.3 million.

2.5. 5 Year Budget Projection

The Committee reviewed a first look at the 5 year budget projection using the audit results. The committee will review enrollment projections in more detail at the November meeting as we set enrollment for the revised budget. Items to note, this does not include ESSER III, which is still pending approval by MDE. It also does not include grants for pandemic enrollment loss or pandemic compensatory aid loss, which are coming from the Governor's office for FY 21-22. The Committee would also like to review fund balance policies of other Big 9 districts to see how Red Wing's compares.

2.6. Other Issues

No other issues were discussed.

3. Adjournment

The meeting adjourned at approximately 5:49 pm.