

## **FINANCE COMMITTEE MINUTES**

This meeting was held remotely via Google Meet  
June 20, 2023 at 7:30 a.m.

Members in Attendance: Chad Wolff, Jamie Bente, John Bellingham, Richard Olson, Roxanne Hill, Meghan Knutson, Scott Gerdes, Jason Engbrecht, Stacy Fox, Dave Campbell, Brett Martindale and Joel Olson.

Members Absent: None

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

1. Business Items
  - a. Motion by John Bellingham to approve the minutes from the May 15, 2023 Finance Committee Meeting, second by Dave Campbell. Motion passed.
2. Contracts, Agreements, Buds and Grants for Review
  - a. MSA and Faribault Public School District Tuition Agreement 2023-2024 will allow students to learn in both facilities. There is no change to this agreement from previous years. Motion to approve by Chad Wolff, second by Dave Campbell. Motion passed
  - b. The contract with Riverbend Nature Center will continue its partnership with FPS to provide programs for Pre-K - 12th Grade students. Motion to approve by Joel Olson and a second by Dave Campbell. Motion passed.
  - c. City and Lakes Disposal will be FPS's waste handling company for FY2024-2025, based on our biannual quote process. Motion to approve by John Bellingham and a second by Dave Campbell. Motion passed.
  - d. Mr. Gerdes presented on the new Workman's Compensation vendor, SFM for FY2024. The quote was for \$247,714 this will give FPS a \$26,696 savings with almost an additional two-million-dollar salary increase. Motion to approve by Dave Campbell and seconded by Joel Olson. Motion passed.
  - e. Mr. Gerdes presented on the renewal of the Property, Casualty, and D&O insurance contract with Selective Insurance for FY2024. The premium will increase by \$12,931 which is mainly due to inflationary coverage on FPS's property insurance. Motion to approve by Chad Wolff and seconded by Dave Campbell. Motion passed.
  - f. Mr. Gerdes presented the Head Start vended meal contract for FY2024. Motion to approve by John Bellingham and a second by Jamie Bente. Motion passed.

- g. Joint Agreement Contract with CVSEC and FPS, FPS will provide CVSEC with food service and CVSEC will be required to serve the food and keep track of who actually ate the food. Motion to approve by Jamie Bente and a second by Joel Olson. Motion passed
  - h. Discovery vended meals provided by FPS. FPS will provide Discovery School with food service, Discovery will be required to do the same as listed above. Motion by Dave Campbell and second by Chad Wolff. Motion passed.
  - i. Mr. Gerdes presented on the new SURAD Food Service Agreement with FPS. FPS will run the food program for FY2024 with the same requirements as listed with other joint power contracts. 62 students have “shown interest” in SURAD. Motion by Joel Olson and second by John Bellingham. Motion passed.
  - j. FPS will provide the STEM school with food service during FY2024 with a new vended meal contract. Motion by Joel Olson and seconded by Dave Campbell. Motion passed.
  - k. Mr., Gerdes presented the annual LTFM plan for approval. Motion by Richard Olson and seconded by Stacy Fox. Motion passed
3. Financial Performance
- a. Mr. Gerdes presented the June student counts. 3230 students were projected and 3223 was the actual number of students for the final budget calculations.
  - b. Mr. Gerdes presented the investment reports for May 2023
  - c. Mr. Gerdes presented the Comparative Financial Report with all of the adjusted budget numbers tied to the final budget.
  - d. Mr. Gerdes through the May 2023 Analytics reports.
  - e. Mr. Gerdes presented the 2023 final budget for approval. Motion by Jason Engbrecht and seconded by John Bellingham. Motion passed.
  - f. Mr. Gerdes presented the 2024 adopted budget and five year forecast. Mr. Gerdes noted that while the State Legislative session was good for Faribault Public Schools, the loss of ESSER dollars in 2024 will bring financial issues to the District in FY25 and beyond. Motion by Joel Olson and a second by Jason Engbrecht. Motion passed.
4. Financial Strategies - None
5. Next Meeting July 17, 2023.

6. Motion by John Bellingham to adjourn the meeting, second by Jason Engbrecht. Meeting was adjourned at 9:11 a.m.

*Respectfully submitted by Brett Martindale*