

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

August 15, 2022

7:30 a.m.

Members in Attendance:

Scott Gerdes, Chad Wolff, Christopher Nelson, Courtney Cavellier, John Bellingham, Jason Engbrecht, Joel Olson

Others in Attendance:

Members Absent:

Michael Dietch, Rob Dehnert, Jamie Bente, Meghan Knutson, Stacy Fox

Meeting was called to order at 7:30 am

1. Business Items

- a. Motion by Mr. Bellingham to approve the minutes from the July 11, 2022 Finance Committee Meeting, second by Mr. Wolff. Motion passed.
- b. Mr. Gerdes extended a welcome to new members Joel` Olson and Stacy Fox.
- c. Mr. Gerdes and Mr. Nelson proposed adding additional community members to the finance committee, and requested that members think of individuals who may be interested to increase community involvement in the committee.

2. Contracts, Agreements, Bids and Grants for Review

- a. Mr. Gerdes explained that currently most of our PSEO students go to South Central College, and that SCC reports the students to the state, and the HS counseling office goes through a calculation determining the number of hours they're in HS to get funding for the remaining time they're eligible for, if any. The process as done today takes months to complete and our data lags behind as a result. Additionally, we end up losing money based on the way the students' time is currently reported, in some cases only getting overhead. We're proposing a new agreement where when money is lost, we split the loss with SCC, and in cases where there is a gain, we split the gains equally with the college, whereas today the college is capped on how much they can get, so both parties win. The proposed method is in line with what other schools do. Based on what we see for the fall, we would gain about \$30,000 under this new method. Additionally, the HS counseling office will save several full days worth of work each year by not having to do the current process anymore. Motion to approve by Mr. Olson, seconded by Ms. Cavellier. Motion passed.
- b. Mr. Gerdes presented the annual ice arena contract renewal. The contract is simply a continuation of what has been in place for years. Motion by Ms. Cavellier to approve, seconded by Mr. Wolff. Motion passed.

3. Financial Performance

- a. Mr. Gerdes shared that the final FY22 ADM was up 6 over final budget. The number we're going to use for audit has been submitted.
- b. Mr. Gerdes presented the June comparative financial reports, pointing out that some statements aren't shown because of timing issues, and mentioning that the self-insurance fund is down but that's largely due to the lack of withholding because of a lack of staff working during the summer decreasing the amount of withheld premiums being deposited.

4. Financial Strategies

- a. Mr. Gerdes presented referendum option 5 which was approved by the board.

5. Next Meeting September 19th, 2022 at 7:30am.

6. Motion by Mr. Olson to adjourn the meeting, seconded by Mr. Engbrecht. Meeting adjourned at 8:14 am.

Respectfully submitted by Christopher Nelson