

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet
October 18, 2021
7:30 a.m.

Members in Attendance:

Robert Dehnert, Scott Gerdes, Courtney Cavellier, John Bellingham, Jason Engbrecht, Jamie Bente, Chad Wolff, Meghan Knutson, and Joseph Sage

Others in Attendance:

Tracy Corcoran, Katherine Schultz, Christine Bothun, Nancy Schulzetenberg (BerganKDV)

Members Absent:

Michael Dietch, Andrew Adams, and Todd Sesker

Meeting was called to order at 7:34 am

1. Business Items

- a. Motion by Wolff to approve the minutes from the September 20, 2021 Finance Committee Meeting, second by Dehnert. Motion passed.
- b. Nancy Schulzetenberg with BerganKDV, presented on the FY 2020-2021 annual audit. Ms. Schulzetenberg shared that Faribault schools are roughly in the top 10% of all the schools they audit in terms of compliance, material representation, and internal controls.

2. Contracts, Agreements, Bids and Grants for Review

- a. Motion by Engbrecht to approve a Middle School Dean of Students, second by Wolff. Motion passed with Mr. Bellingham abstaining.
- b. Motion by Bente to approve an OP I clerical position for the Falcon Online Academy, second by Sage. Motion passed.
- c. Motion by Bellingham to approve the Ellevation software platform for EL students, second by Cavellier. Motion passed.

3. Financial Performance

- a. Mr. Gerdes shared that the September ADM was 3335. This is a positive 104 ADM compared to the budget of 3231.
- b. Mr. Gerdes reviewed the September Investment report. He noted that the MSDLAF accounts were being closed and the MN Trust account were growing. He also shared that interest rates have not changed, but that the District had invested in laddered CD's.
- c. Mr. Gerdes shared some brief August comparative financial information, noting not much has changed year over year. He also noted September comparative utilities expenses had not significantly changed year over year. Gerdes also noted that the internal service health insurance fund finished in the positive for fiscal year 2021.

4. Financial Strategies

None

5. The next meeting date is **November 15, 2021**.

6. Motion by Wolff to adjourn the meeting, second by Sage. Meeting Adjourned at 8:51 am

Respectfully submitted by Scott Gerdes