

FINANCE COMMITTEE MINUTES

The meeting was held remotely via Google Meet

March 21, 2022

7:30 a.m.

Members in Attendance:

Jamie Bente, Jason Engbrecht, Scott Gerdes, Todd Sesker, Chad Wolff, Christopher Nelson, Courtney Cavellier, John Bellingham

Others in Attendance:

Casey Rutherford

Members Absent:

Michael Dietch

Meeting was called to order at 7:30 am

1. Business Items
 - a. Motion by Wolff to approve the minutes from the February 14, 2022 Finance Committee Meeting, second by Bente. Motion passed.
2. Contracts, Agreements, Bids and Grants for Review
 - a. Mr. Rutherford presented the emergency connectivity fund provided unexpected revenues to pay for additional iPads. Motion by Cavellier to approve the purchase of the additional iPads, second by Engbrecht. Motion passed.
 - b. Mr. Gerdes explained that Phoenix School Counseling has been used by Bethlehem Academy and paid for via their nonpublic counseling funds, and that the annual total expenses come to just under \$60,000 a year and recommended renewing the contract. Motion by Bente to approve renewing the contract, seconded by Cavellier. Motion passed.
3. Financial Performance
 - a. Mr. Gerdes shared that the February ADM was 3279. This is a positive 48 ADM compared to the budget of 3231. We are still working through all of the transitions trying to fine tune the numbers, and the number will continue to go down another 30-40 based on actual PSEO figures as they're available.
 - b. Mr. Gerdes presented the February investment report and shared that the balance has come back up as funds came in for expenses that were submitted during the prior month, and that \$814.69 of interest was received from the State Bank CD.
 - c. Mr Gerdes presented the February Financial Reports, pointing out that Xcel expenses are up about 150%, due to pricing increases. February medical claims were down relative to prior periods this year as well as last year, so the insurance fund balance increased.
 - d. Mr Gerdes presented the February Year to Date analytics, noting that the general fund balance is down vs this time last year, but that that's largely due to not receiving funds from certain grants until the end of the year, while expenses are incurred throughout the year. Mr Gerdes explained that the food service fund balance is up \$700,000, which is a result of finally receiving some funds owed to the district from the prior year. At this point in time we are heading towards being over the allowable food service fund balance, and so we are looking at ways to spend the excess prior to year end.

4. The next meeting date is **April 18, 2022.**

5. Motion by Cavellier to adjourn the meeting, second by Sesker. Meeting Adjourned at 8:15 am.

Respectfully submitted by Christopher Nelson