

# Minutes of Finance Committee

## The Board of Trustees Red Wing Public Schools - ISD 256

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A Finance Committee of the Board of Trustees of Red Wing Public Schools - ISD 256 was held Monday, April 27, 2020, beginning at 4:45 PM in the via Google Meet.

### 1. Introduction

#### 1. 1. Call to Order and Roll Call

*Mike Christensen, Heidi Jones, and Jim Bryant were the board members present. Karsten Anderson and Jackie Paradis were the district officials present.*

#### 1. 2. Meeting Agenda

*The meeting agenda was available for review*

### 2. Business Items

#### 2. 1. March 31, 2020 Financials

*Jackie presented the 3/31/20 Financial Reports. The Treasurer's Report for March was reviewed. The 2019-20 General Fund Summary as of 3/31/20 was presented. We had received \$21,499,556 or 57.56% of the revised budget, compared to 57.93% at 3/31/19. We had expended \$23,083,975 or 63.54% of the revised budget, compared to 63.47% at 3/31/19.*

*The 2019-20 Food Service Fund Summary as of 3/31/20 was presented. We had received \$1,122,504 or 62.33% of the revised budget, compared to 62.71% at 3/31/19. We had expended \$1,146,264 or 63.49% of the revised budget, compared to 63.18% at 3/31/19.*

*The 2019-20 Community Service Fund Summary as of 3/31/20 was presented. We had received \$1,417,903 or 51.07% of the revised budget, compared to 55.19% at 3/31/19. The difference is primarily due to classes that were cancelled and fees refunded due to COVID 19 closures. We had expended \$1,865,477 or 64.27% of the revised budget, compared to 68.15% at 3/31/19.*

#### 2. 2. 2019-20 Enrollment

*Jackie presented 2019-20 actual enrollment vs budget. We are currently 5.03 WADMS behind of revised budget projections. This is down 5.58 from the prior month. We will be watching this closely in the coming months.*

*The Committee also discussed concerns over students enrolling out to online schools (charter or online sites in other public schools) and if we should expect this to continue into the fall. Karsten mentioned the Big 9 schools have discussed the potential for a shared online option, but no solid plans yet.*

2. 3. COVID-19 Impacts

*The Committee discussed the impact of COVID-19 on the General Fund, Food Service Fund, and Community Service Fund. The General Fund and Food Service Fund will be sitting well at June 30, but the Community Service Fund will take a hit of around \$264,000. This will use almost all of the existing fund balance in Fund 04. Dawn and other staff are looking at options to mitigate the loss. The Committee would like this information shared at the next board meeting and then shared with local legislators.*

2. 4. Financial Projections

*The Committee discussed potential changes to the financial projections for future bienniums. Jackie shared a model that looked at 1% state aid increases for FY 22-25. The Committee would like to review a model showing 0% state aid increases for FY 22-23 and 1% state aid increases for FY 24-25.*

2. 5. Other

*No other topics were discussed.*

3. Next Meeting and Adjournment

3. 1. Next Meeting

*Tuesday May 26, 2020 at 4:45 pm*

3. 2. Adjournment

*The meeting adjourned at approximately 5:43 pm.*