

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. August 31, 2020 Financial Reports

Jackie presented the 8/31/20 Financial Reports. The Treasurer's Report for August was reviewed. The 2020-21 Budget as of 8/31/20 was reviewed. The General Fund had received \$2,947,398 or 7.93% of the adopted budget, compared to 4.5% at 8/31/19 and 9.46% at 8/31/18. The General Fund had expended \$2,783,163 or 7.38% of the adopted budget, compared to 7.06% at 8/31/19 and 5.59% at 8/31/18. Spending is ahead of schedule due to COVID back to school preparations.

The Food Service Fund had received \$638 or 0.03% of the adopted budget, compared to 4.72% at 8/31/19 and 2.99% at 8/31/18. The Food Service Fund had expended \$103,922 or 5.41% of the adopted budget, compared to 4.10% at 8/31/19 and 3.49% at 8/31/18. The changes are due to running the Summer Food Program.

The Community Service Fund had received \$133,733 or 6.27% of the adopted budget, compared to 8.31% at 8/31/19 and 6.85% at 8/31/18. The Community Service Fund had expended \$269,537 or 11.76% of the adopted budget, compared to 16.56% at 8/31/19 and 14.29% at 8/31/18.

2.2. 2019-20 Budget & Fund Balance Update

Jackie presented preliminary fund balance numbers for fiscal year 2019-20. The General Fund is projected to add \$1.8 million to fund balance (budget was to add \$1.02 million). The Food Service Fund is projected to add \$177,000 to fund balance (budget was a \$4422 loss). The Community Service Fund is projected to have a \$58,780 loss to fund balance (budget was a \$126,321 loss).

2.3. Enrollment Update

Jackie presented the 2020-21 actual enrollment vs budget. We are currently 22.65 WADMS ahead of the adopted budget projection. Jackie also presented a historical look at our fall to end of year ADM change by grade. The Committee asked that the reports be shared with administration.

2.4. Preliminary Tax Levy

Jackie presented an update on the 2021 Preliminary Tax Levy

2.5. Cash Flow Projections

Jackie shared cash flow projections from PMA that show a 70/30 aid shift. The way the projection looks right now, we could make it without borrowing, but it would be very tight at times. The Committee will continue to get updates as we go through the year to see if cash flow borrowing is needed.

2.6. Other Issues

The Committee reviewed our 2020-21 insurance renewal from CO Brown. Property and Liability insurance increased by 12%. Workers Compensation decreased by 6%.

3. Next Meeting and Adjournment

3.1. Next Meeting

The next regular meeting will be held October 26, 2020 at 4:45 pm.

3.2. Adjournment

The meeting adjourned at approximately 5:35 pm.