



Finance Committee Meeting Minutes – Friday, January 19th, 2024

Committee Member	Position	Attendance
Joe Thomas	School Board Treasurer	Present
Bridget Merrill-Myhre	BerganKDV, Outsourced Controller	Present
Dan DeBruyn	Executive Director	Present
Mary Chaffin	Business Accounts Specialist	Present
Ben Slater	Parent Representative	Absent
Daniel Parke	Parent Representative	Present
Jennifer Linn	Executive Administrative Assistant	Present

I. Call to order

The meeting was called to order at 8:05 a.m.

II. Old Business

None

III. On-Going Business

A. Update on School Meal Program

Mary Chaffin presented the Food Service Program spreadsheet to the committee. This lays out the revenue and expenses for each month. She discussed numbers for the month of December.

1. Lunches Ordered (from caterer): 5,666 Lunches Served: 5,859
2. Breakfasts Ordered (from caterer): 2,280 Breakfasts Served: 2,634 meals.
Note: Much of the breakfast food is prepackaged and can be served a number of days after order.
3. Revenue generated from meal sales was \$6,828.97.
4. Overall costs (including salaries and benefits) for December expenditures were \$13,440.33.
5. Total month loss was \$6,611.36.

B. Update on Bonding and Construction Plans and Timeline

Mr. DeBruyn updated the committee regarding the city’s requirement to replat the donated property in conjunction with the existing high school property simultaneous with the request for a Planned Unit Development (PUD). Mr. DeBruyn and Mr. Peterson will attend the Planning and Zoning meeting on Tuesday, January 23 followed by Planning Commission meeting on Tuesday, February 23rd, 2024 @ 6:30 p.m. This may be moved to March due to a posting requirement by the City staff.

IV. New Business

A. Financial Reports – Bridget Merrill-Myhre provided data for the month of December. The committee reviewed the reports and is recommending acceptance.

1. December Financials – Summary of Key Financial Indicators

- a. Average Daily Membership (ADM) Overview – Budgeted 895: Actual 875. *Note: This is being reviewed by admin as it is out of alignment with overall student numbers.*
- b. The school’s budgeted surplus for the year is \$0 with a projected cumulative fund balance of \$2,993,760 or 25% expenditures at fiscal year-end.
- c. Projected Days Cash on Hand for the projected fiscal year-end is 70 days. Above 30 days meets minimum bond covenants.
- d. Projected Debt Service Coverage Ratio at fiscal year-end is 1.27. Above 1.10x meets minimum bond covenants.

2. December Management/Supplemental Report

- a. As of month-end, 50% of the year was complete.
- b. Cash Balance as of the reporting period is \$2,890,196 down from the previous month of \$3,004,561.
- c. The current year’s holdback balance is estimated at \$513,808 as of the reporting period. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the school in fiscal year 2025.

3. December Food Services Report

The Committee reviewed the Food Services Report. December showed revenue at \$58,162.74 and total expenditures of \$57,570.60. *Note: Finance reporting regarding the food service account doesn’t necessarily align with the specific monthly food service numbers. Revenue and expenses for budgeting purposes sometimes overlap months.*

4. December Contracted Services Report

No concerns noted.

V. Next Meeting Agenda – The next scheduled meeting is on Friday, February 16th, 2024 @ 8:00 a.m.

VI. Adjournment

The meeting was adjourned at 8:50 a.m.

Respectfully submitted,
Jennifer Linn – Executive Administrative Assistant