Winona Area Public Schools
Finance Committee
2/10/2022 Minutes
1:00 p.m. in person
WSHS Media Center Multipurpose Room

Members Present: *Nancy Denzer, Steve Schild, Karl Sonneman, Dr. Annette Freiheit, Sarah Slaby*

Members Absent: *none*

Others Present: *none*

Call to Order/Welcome

Welcome & Attendance (called to order at 1:00 pm)

Review Meeting Minutes

- Meeting minutes for the 2/10/2022 meeting were moved on to the consent agenda by the committee.

OPEB (Other Post Employment Benefits) Trust

- Danny Nelson of PFM attempted to join the meeting to discuss performance of the district's OPEB Trust. However, due to technical difficulties this connection was not able to be made. The presentation will be moved to the next regular board meeting.

Review of the Consent Agenda Items

- The consent agenda for the next board meeting was brought to the committee for review.
    - Payment Register (summary and detail)
        - Document reflects February 2022, recommended to move on to consent agenda
    - Consent Agenda
        - Document reflects February 2022, recommended to move on to consent agenda
    - 2022 Budget Analysis recommended to move on to consent agenda
        - 2022 General Fund revenues as of 2/28/22 at 41.32 % of budget
        - 2022 General Fund expenditures as of 2/28/22 at 58.85% of budget

COVID-19 Grants

- An updated snapshot of the COVID-19 related grants as of 2/28/2022 was provided. The need for a spending plan for the remaining dollars was discussed.

Cash Flow Data

- Cash balance data as of 2/28/2022 was provided for committee members. The committee asked for this to be included in the monthly consent agenda to the board.

Bond Sale Closing

- Administration provided an update on the closing details for 3/10/22 related to the GeoThermal projects with $15,999,718.93 of the proceeds deposited into an investment account to be drawn on for project costs and the remaining $488,009.17 deposited in the debt service checking account to

cover interest costs in August 2022.

2022 Budget Update

- Administration provided an update on the status of the 2022 budget, the areas straying from the budget originally approved by the board in June 2021. During the discussion, it was suggested to find areas where ESSER dollars could be used to fund areas that were otherwise unbudgeted. Administration will research these items and will return this information to the Committee in April.

2023 Budget Budget Development - Spending Targets

- Pursuant to projected changes in the 2022 ending fund balance, administration prepared updated 2023 spending target data. However, in the interest of time, this did not get discussed and will return to the April meeting with the most up to date information.

2023 Budget Budget Development - Building Budgets

- Administration shared the process that has been used to communicate with principals regarding building budgets for the 2022-2023 school year as well as the preliminary operating budget for the upcoming school year as shared with the principal group.

2023 Budget Budget Development - LTFM, Capital, Tech Levy

- The proposed list of projects for these funding sources was shared with the Finance Committee in accordance with the budget timeline. The recommendation is to move the lists forward to the school board.

Audit RFP

- The results of the Audit Services RFP were discussed including the fee comparison, the proposals and the presentations provided by the firms. The recommendation of the Finance Committee is to move forward with BerganKDV as the district's audit firm.

Contracts

- The following contracts were recommended to move forward to consent by the Committee:
  - Finalsite

Adjournment

- Meeting adjourned at 2:55 pm.