Finance Committee Meeting

Meeting Date:	2/9/2023
Meeting Start/EndTime:	1:00 pm - 2:30 pm
Meeting Location:	District Office Conference Room
Members Present:	
Other Attendees:	
Members Absent:	



Our Vision: A safe and inclusive community of compassionate, curious and resilient lifelong learners.	***Our Mission:*** Inspire curiosity, empower resilience, engage community.
District Belief Statements ● We believe that public schools should serve and engage students, families, staff and the community. ● We believe learning and teaching is maximized in a safe, respectful and inclusive environment. ● We believe every individual's diversity and experience is valued. ● We believe healthy relationships are crucial for the success of our schools. ● We believe that every student can achieve to the best of their ability. ● We believe all decisions should be focused on students and their success.	***Core Values:*** ● **Safety:** Everyone's physical and emotional well-being is a priority. ● **Integrity:** Everyone does the right thing and makes positive choices, even if it is difficult. ● **Inclusivity:** Everyone belongs, is valued and is heard. ● **Equity**: Everyone has the opportunities, access, information and support provided in the individual way they need it. ● **Respect:** Everyone's differences are recognized, acknowledged and celebrated.
Committee Purpose and Collective Commitments:	

Agenda Item:	**Type: (Procedural, Information, Briefing, Action)**	**Discussion/Action: (Minutes)**	**Person Responsible: (Reports to Superintendent)**
Call to Order	Procedural		
Prime Contracts for HVAC Projects	Recommendation	Attached are the contracts related to the GeoThermal project bids shared at the 2/2/2023 board meeting which will be on the agenda for approval on 2/16/2023. Jefferson Project W-K Project Controls Only	Sarah Slaby
Deputy Treasurer Bond	Discussion	At the 1/5/2023 organizational meeting the school board took action requiring the Deputy Treasurer be bonded at a level of $500,000. However, the district meets the requirements of the law with its existing crime policy. Do we want to save the money and forgo getting an additional bond or rely on the coverage which is already in place? If so, do we want to take this to the full board since this was full board action. Estimated savings is $2,000 MN State Statute 123B.14 The district has a crime policy with MIST (Minnesota Insurance Scholastic Trust). This policy has the following coverage: **Coverage Section VII Crime – EMPLOYEE Dishonesty Insuring Agreement** **A. EMPLOYEE Dishonesty Coverage:** Underwriters will	Sarah Slaby

		indemnify the **NAMED INSURED** for the loss of or damage to real or business personal property, **INSTRUMENTS**, **MONEY** and **SECURITIES** owned or held by the **NAMED INSURED** resulting directly from **DISHONEST ACTS** committed by any of the **NAMED INSURED'S EMPLOYEES**, acting alone or in collusion with other persons. **B. EMPLOYEE Dishonesty Coverage Extension**: Underwriters will indemnify the **NAMED INSURED** under this Coverage Subsection for loss caused to the **NAMED INSURED** through failure of any of the **NAMED INSURED'S EMPLOYEES**, acting alone or in collusion with others, to perform faithfully his or her duties as prescribed by law or to account properly for all monies and property received by virtue of his or her position of employment when such failure has as its direct and immediate result a loss of real or business personal property, **INSTRUMENTS**, **MONEY** and **SECURITIES**. **Coverage Section VII Crime:** **Specific Excess Limit of Insurance** for each **OCCURRENCE:** **MONEY** and **SECURITIES**: $1,000,000 **FORGERY** or Alteration: $1,000,000 **EMPLOYEE** Dishonesty: $1,000,000 **COMPUTER THEFT**: $1,000,000	
Proposed Change in May and June Finance Committee Date	Procedural	Is the Committee open to changing the May meeting date from May 11th to May 9th (same time and place) to allow me to attend the MASBO (Minnesota Association of School Business Officials) annual conference in Duluth? Is the Committee open to changing the June meeting date from June 15th to June 9th or June 20th? Chair Denzer will be out of town and unable to attend on the 15th.	Sarah Slaby

		If these changes work for the Committee, shall I bring them to the full board as a separate agenda item for approval?	
Energy Grant Update	Update	Jefferson Submission Confirmation W-K Submission Confirmation Two concept papers have been submitted, one for the Jefferson geothermal project and one for the W-K geothermal project. Because we submitted a concept paper we will be able to submit a full application which is due on April 21st. However, the concept paper submissions will be reviewed and either "favorable" or "unfavorable" feedback will be provided. If unfavorable feedback on one or both of the projects are received, a determination will need to be made whether or not to invest the time to continue in the process.	Sarah Slaby
1/10/2023 Minutes	Recommendation	1/10/2023 Minutes	Sarah Slaby
January 2023 Payment Register	Recommendation	January Payment Register - Summary January Payment Register - Detail	Sarah Slaby
Consent Agenda	Recommendation	Consent Agenda - January Transactions January had an increase in expenditures in the following areas • Debt payments (January and July) • District contribution to health savings accounts for employees (one-time annually)	Sarah Slaby
Budget Analysis	Recommendation	1/31/2023 Budget Analysis	Sarah Slaby
COVID-19 Grants	Recommendation	COVID-19 Grants Summary Finance 150, 160, 161 by Initiative	Sarah Slaby
Cash Flow	Recommendation	January Cash Flow Summary	Sarah Slaby

Summary			
Adjournment	Procedural		