Finance Committee Meeting

Meeting Date:	8/8/2024
Meeting Start/EndTime:	3:30 pm - 5:00 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)**	**Financial Impact**	**Person Responsible: (Reports to Superintendent)**
Call to Order	Procedural			
Capital Budget Adjustment	Recommendation to School Board	Helmet Replacement Quote The WMS football helmet reconditioning revealed 25 helmets needing replacement. This is not an expense currently budgeted for. A request to adjust the 2025 operating capital budget by $2,145 is being made to replace 12 of the helmets in preparation for the fall season. The remainder of the helmets needing replacement will be requested during the 2026 budgeting cycle.	$2,145	Casey Indra
Medical/Dental Insurance Broker	Recommendation to School Board	Director Lueck will provide an update on the RFP process related to selecting a medical and dental insurance broker. Interviews with finalist firms are to be held the morning of 8/8/2024. Winona Agency is currently serving in this role with an embedded annual cost estimated at $59,054 based on commissions of: Medical - 0.90% of premium, Dental - 5% of premium Winona Agency is also taking a commission on Life and LTD insurance with an embedded annual cost estimated at $3,204 based on commissions of: Life - $0.0005/$1000, LTD: 4.5% graded scale		Dawn Lueck

		Insurance Broker RFP Comparison RFP Document Winona Agency Cover Letter Winona Agency Proposal NIS Proposal NIS Addendum - Sample Benefit Summary NIS Addendum - Compliance NIS Addendum - Other Information One Digital Proposal One Digital Response Worksheet The Insurance Center Proposal		
Out of School Scholarships	Recommendation to School Board	Note: This is a late addition to the agenda. Service Charter Agreement - Collaborative The district receives funds through the Winona County Collaborative to provide "out of school scholarships" to students to be able to participate in athletic and community education activities who would have perhaps not been able to participate given a financial barrier. The linked document is required to receive these dollars. This is a renewal of an ongoing practice.	$5,000 in revenue, included in budget	Ann Riebel
Ehlers Arbitrage Services	Recommendation to School Board	Ehlers Arbitrage Contract Ehlers Fees Per Debt Issue Ehlers has provided arbitrage services to the district for several years. This contract specifies the fees for the upcoming work required and confirms the relationship. Note, note all debt issues require arbitrage calculations in the same year. Fees paid from	$8,500	Sarah Slaby

		debt service funds		
2023-2024 Audit Engagement Letter	Recommendation to School Board	BerganKDV 2024 Audit Engagement Letter In order to get the 2024 audit services underway, the engagement letter needs to be signed. The $30,475 fee represents a $575 or 2% increase as compared to the prior year fees.	$30,475 (included in budget)	Sarah Slaby
GeoThermal Subcontracts	Recommendation to School Board	The following are subcontracts and/or change orders which have been signed since the last committee meeting: WK - Mavo - Change Order #1 WK - Key Electric - Change Order #3 GeoThermal Subcontract Log as 7/31/2024	 $20,318 $24,088	Sarah Slaby
Minutes	Recommendation to School Board	7/11/2024 Meeting Minutes		Sarah Slaby
Payment Register	Recommendation to School Board	July 2024 Payment Register - Summary July 2024 Payment Register - Detailed		Sarah Slaby
Consent Agenda	Recommendation to School Board	Consent Agenda - July 2024 Transactions		Sarah Slaby
Budget Analysis	Recommendation to School Board	2024 Budget Analysis - Updated as of 7/31/2024 2025 Budget Analysis as of 7/31/2024 Note: The 2024 numbers are still a work in progress with many journal entries needing completion prior to audit. The linked document is provided only for informational purposes and should not be relied upon as final.		Sarah Slaby

COVID-19 Grants	Recommendation to School Board	2025 COVID-19 Grants Summary as of 7/31/2024 2025 COVID-19 Grants By Strategy		Sarah Slaby
Cash Flow	Recommendation to School Board	July 2024 Cash Flow		Sarah Slaby
Adjournment	Procedural			