

Finance Committee Meeting Minutes  
September 12, 2019 4:30 pm

Attendees: Paul Belsito, Warren Anderson, Michele Cairns, Matt Dexter, Tim Tydlacka, Lee Mattson

UFARS - The audit information required by MDE has been provided by Lee well ahead of the September 15 deadline. This is a part of the process for our year end audit that must be completed, approved by the board and turned in by November 30, 2019.

Bank Change: This has been an ongoing process, Michele continues to receive poor service from our current bank(Fransen), she had a binder from Bremer with complete information on all relevant costs and services. Once they have a physical presence in Duluth, she would switch banks. We already pulled our CD when it was time to renew. Matt met with NSB(North Shore Bank of Commerce) and had some information about their services. Michele will contact them to make a comparison between the two and report back next month. Final decision will be reached possibly at our next meeting.

ADM: Our funding for 2019-2020 was based on last year's final ADM, 191 and change. We had submitted a budget the previous year with an expectation of 195 which seemed conservative at the time. Therefore, there is a shortage in the \$30,000-40,000 range. Lee is expecting to find other areas where we underspent to close that gap significantly. This year's budget is also based on an expected ADM of 195, which currently seems conservative but is difficult to predict. After calculations for PSEO, we started the year at 208, two upperclass students left this week. We still have a waiting list for 9th and 10th grade.

SE license and charges - At this time last month, there were concerns about how the new SE director's license would be charged, those details are being worked out so that we anticipate there will be little to no impact on the general fund.

Our next meeting will be Thursday, October 10 at 4:30 in Room 310. All are welcome.