

Finance Committee Notes

May 9, 2016

In attendance: John Gawarecki, Judith Darling, Shannon Froberg, and Mona Hayashi

Absent: Joyce Lawrence and Marsha Bunge

1. EA benefits and Special Education Staffing: No action taken by the finance committee due to the fact there was a generous increase last year. This will be looked at again in the future when "All" teacher salaries and benefits are reviewed.
2. Final Approval on GTTM teach enhancement grants were approved based on academics committee recommendations.
3. The finance committee approved the Minnesota Association of Charter Schools Desegregation Lawsuit Contribution. MACS suggested amount was \$10 per student. The finance committee approved \$5 per student for a total of \$2300. John will send a memo to Beltz, Kes, Darling & Assoc office, so that a payment can be issued.
4. Oversees Insurance (Student trips out of the country): No discussion needed. School will pay for the insurance up front but the cost (\$2500 per trip) will be collected from the individual students taking these trips.
5. Graduation fees: Fees will not be collected from students graduating this year (2016) as in past years and will be paid for out of the general fund. A previous amount was approved by the board to charge \$50 per student may be assessed in future graduation.
6. Activities Fund Balance Rollover: The newspaper advisor requested that the finance committee reconsider that they be allowed to rollover the balance of their funds from year to year. The finance committee approved only certain funds be allowed to be rolled over in the April finance meeting. The finance committee did not approve the rollover for the newspaper. Shannon pointed out that if at the beginning of the school year it is okay for these funds to go negative for a short period of time or possibly supplies could be purchased at the end of the current school year for next year.
7. Financial Statements: Annual Fund Spending - Enhancement Grants approved, see item 3 above. Security system - bids obtained and work is the begin the last week of May. Additional lockers may not be able to be purchased on onsite by the June 30 cutoff. Shannon will work on gymnasium aesthetics (Dragon/MSA logos) up to \$5,000, and Mona will send out memo to teachers regarding stipends for supplemental supplies up to \$150 per teachers. Reviewed invoices and Shannon discovered that initial expenses for badminton, that the finance committee initial approved to come directly out of the general fund were miscoded to the activities fund. We reviewed the budget for 2016/2017 school year and that will be forwarded to the board for approval at the May meeting. Financial statements were also reviewed and Judith indicated that MSA remains in financially strong.
8. Next meeting - June 14, 2016 at 8:15 a.m. Building A, teacher's lunchroom.