

Finance Committee Meeting

November 9th, 2020

Time: Nov 9, 2020 05:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/97770313286?pwd=QmFYdFZUM0ZmbDQ3bEluN2dnNUVOZz09>

Meeting ID: 977 7031 3286

Passcode: s77pJu

Attendees: Cody, John, Dustin, Lisa, Tom, Shannon F, Ken L.

- Introductions
- Financials - October
 - Dustin went over Financials and Supplemental information including credit card information.
- Fund Raising
 - Tom updated the committee on the \$85,000 goal for Dragon To The Max.
- Budgets Updates
 - No update made for this month.
- Bond refinancing update
 - Went for issuance. We received our S & P rating which is BBB-, the highest available. Investor call is this Thursday.
- Audit update.

Is complete. On the agenda for the BOD meeting. We will be receiving an “clean” audit with no findings.

- Cares Act update.

79% of funds have been spent, 75% is required to meet MDE target for spending. Those schools not meeting their target lose some of their funding.

Chiller/Compressors for Building A will need to be replaced in the somewhat near future. Trane has quoted that a chiller replacement will cost approximately \$150,000 with most of the costs due to using a crane. If we choose not to do that and a compressor goes out, being we have six and they will need replacement, it could cost between \$72,000 and \$90,000 to replace the compressors and we will still have a 20+ year old chiller.

Meeting adjourned at 5:39.

Next meeting will be December 14, 2020 at 5:00 pm.