

Topic: Finance meeting

Time: June 14th, 2021 05:00 PM Central Time (US and Canada)

Location Room 5C, Lisa Anderson's Room

Attendees: Cody, Dustin, Tom, Joell, Ken, Sandi, ~~Shannon F.~~ J. Kou Vang

Financials - May (Dustin)

- Everything is pretty ordinary so far
- Waiting for \$1000 from Building Company
- Waiting for money from the holdback
- We are 92% of the year through the fiscal year and our revenue is at 91%, but our budget is only at 68.4%, but we are still monitoring the maintenance before we move forward
- We are at 90.7 % so right on track for local revenues
- We are behind in our total expenditures in because we are at 83%, but we have about \$475,000 in our surplus
- Question: We need to pay out some postage and minor maintenance, should we get those things done now or wait?
 - Answer: Should spend it now
- Question: Some of the Activity Funds have open balances? Should we allow them to keep the money?
 - Answer: It was recorded as an assigned fund balance in the past, but because of Covid, we believe they should be able to keep their money and roll it over for the year. But since this is different from the past, Cody will bring the issue to the BOD.
 - And there is a note that in 2019, the BOD took control of the Activity Funds, so they have to approve it.

Fund Raising: (Tom)

- There was no meeting this month
- Question: Who will take this one?
 - Answer: One of the new administration hires will

Covid related spending: (Tom)

- There was none.

School Expansion: (J.Kou Vang)

- There were two models:
 - Option A: Enrollment 924
 - Option B: Enrollment 1232
- It was estimated that we would 157,000 sq feet in both models
- Now have 68,500 sq feet
- Plan One:
 - We would keep the gym
 - Add a new gym
 - Add a new building around the existing building B

- buy Buildings C and D and make a parking lot there.
 - He showed a map and image of what it could look like
 - We need two gyms with 900+students
- Plan Two: Could we have a full size soccer field with a track?
 - We would be 40 feet short
 - This one would have underground parking
 - But would need another entrance for the dentist and before Woodbury would never let another entrance on that road
- Timeline
 - Need to start planning in July of 2021
 - If we stay at this location, it should be complete by mid August of 2023
 - If we try to relocate, it will be more of a time crunch
- Cost
 - 35.4 million total for option B so we will \$89,000 short (which would have to come out of the general fund)
- Relocation?
 - We could move further south because there will be more greenspace and more students from Cottage Grove
 - But south of Bailey, there is no sewer and water so we would have to pay more
 - Davinci Academy paid \$900,000 in additional funds because of water and sewer
- Question: When would we be up at the 1200 student population?
 - Answer: Over 5 years we would follow a ramp-up model because that is what the investors are looking for. It would be something like:
 - 560 population next year during construction 2021-2022
 - +342 the first year
 - 95 the second year and so on...
 - 103 the third year...So on..
 - Start in 6th grade (from the waitlist) and then move forward
- 22 students per section and 8 sections per grade
- Question: What does the Finance committee need to do?
 - Not sure
- Question: What if we only added 200 the first year, or a slower growth model?
 - It doesn't matter how, as long as the 5th year (final year) is good
- Okay, to start the conversation at the next BOD meeting

Pay for New Admin staff, Director and Assistant Directors

1. Interim Director (Cody)

- Ms. Dodge will start June 28th for \$120,000 and \$5000 for PD
- but that puts us at \$18,000 deficit

2. New ADs (Lisa)

- We don't have a salary schedule for the ADs and because we are hiring two, we need to have a schedule or a plan
- Lisa presented a possible salary chart based on the teacher salary chart. Use all of the years of experience, either at teacher or administration and their degree and figure out what a teacher would make, and because an administrator works 3 months more, then add 1/3 to the teacher salary. This might just be a one-year solution, because Ms. Dodge through the organizational assessment might figure out something else.
- The ADs should not make more than the Interim, and they don't on this schedule.

- Is it too low, because at some levels a candidate might make half of the interim?
- It might be possible to do the same thing, but do it per day.
- Questions: How does it compare to MACS?
 - Unless we have people who have very little experience or a lot, it fits into the average of MACs
- Lisa will bring it to the Search Committee

3. MARSS Coordinator: needs another person (Joell)

- Maybe someone onsite can help or maybe we need to hire someone else
- Question: How much training do you do for new teachers?
 - It eats up a lot of time and with so many new teachers it will be a lot this summer
- Question: If we expand to 1000 students how many people will this position need to be?
 - At least 4 people at 1000
- Part of her pay includes 12.5 summer comp days and 5 floating days but she cannot use them because her busiest season is the summer, and she cannot take the summer comp school days So she either loses the days, or takes some of them, and then has to come back and work overtime to catch up on her work
- Question: How many PTO days do you have?
 - 20 days of PTO, but that gets paid if she doesn't use them
- This is a problem for 3-4 years.
- Joell has job descriptions already
- We will have to amend the budget to pay for this
- Ms. Dodge also mentioned that she might need an assistant and some of these things might be able to be added into that position
- We will need an amended budget
- Joell believes that it would be better to hire for August and September because Joell will have to train this person and trying to train the person during the busiest time doesn't make sense.
- Dustin will add to the budget at Joell's salary, not because this person should make that amount, but just for budget purposes. One option for two months and one option for a year because if we send them to skyward training, we wouldn't want to pay for that and then have them leave
- 26,534 deficit for two months
- 68,324 deficit for the year

Payouts for others doing extra duties - graduation, traffic, other (Ken)

- Michelle Kurkoski- brought hours to Ken and he wants to know what salary rate she should be paid at?
- Question: The Interim Directors got the Executive Director salary at the Executive Director rate, so should Michelle get paid at the rate of the Assistant Directors?
 - Answer #1: She shouldn't get paid at all because graduation was a volunteer event
 - Answer #2: No, graduation is on one of the AD's job description, so she should get paid for it
- Time and half at their hourly salary was the compromise
- Traffic people should get the same
- Question: Should the Interim Director get paid the Director's Salary when they are on vacation this year? Shouldn't they just get paid their PTO?
 - Answer: Cody will bring it to the BOD

School stipend (Ken)

- Was it approved by the BOD and for and how much? Ken needs to pay it out at the end of this month.
- Cody will look at it and get back to Ken

Activity fund balances (see Financials above)

EA payscale (Ken)

- The percentages going forward are not better, they are worse for percentage.
- We will revisit for next year
- This was the chart that was approved at the Pay Scale meeting
- Maximum pay is \$20-21 for surrounding schools pay for EAs, so this is still pretty good
- But 1% raise versus the increase in medical insurance is nothing
- It's set for next year
- In the future, we should try to do percentage raises

Deb Webster - correction of pay (Ken)

- She has been underpaid for the last three years because the wrong degree was used.
- So she needs to be paid \$3540
- Question: How does that work because some of her pay is from MDE?
 - MDE will pay out the money for this past year, but not the prior years
 - It would be an impact of \$1670 on the budget
 - Cody will speak with the BOD chair to see what we need to do.

Summer School Contracts (Ken)

- Is the administrative assistant for summer school getting paid \$20 or \$25 to take attendance?
- This is more than what some other full-time administrative assistants make at MSA?
- Tom will check on this and tell Ken

Meeting ended at 6:13 pm