

## May 2022 Finance Committee Meeting Agenda

When	<b>Changed:</b> Mon May 9, 2022 5pm – 6pm Central Time - Chicago
Where	5C ( <a href="#">map</a> )
Joining info	Join Zoom Meeting <a href="https://us06web.zoom.us/j/84553827286?pwd=826786">us06web.zoom.us/j/84553827286?pwd=826786</a> (ID: 84553827286, passcode: 826786)  Join by phone  (US) <a href="tel:+19292056099">+1 929-205-6099</a> (passcode: 826786)  <a href="#">Joining instructions</a>
Joining notes	Meeting host: <a href="mailto:landerson@mnmsa.org">landerson@mnmsa.org</a>
Calendar	

Committee members: Cody Schniepp, Board Treasurer, Cecelia Dodge, Interim Executive Director, Lisa Anderson, Teacher, Sandi Overson, Board Member, Kate Hinton, Assistant Director, Brittany Schmidtknecht, Business Assistant, Dustin Reeves, Contracted Business Manager

Present: Kate, Cecelia, Dustin, Cody, Lisa, Brittany  
Notes taken by Brittany

Called Meeting to Order: 5:00pm

### 1. Budget Updates (DR & CD)

Strong cash balance and bond covenants at April month end. Liabilities and fund balances are where we want them to be. Bill.com keeps us current.

A couple of items to note-student activities revenue at \$85000 and annual fund at 78%. Total revenues are at 85%.

Our Unique Entity Identifier (UEI) was a hold up for the release of funds but MDE has it recorded now.

Contracted services are at 98% due to legal fees but should come under budget in other areas to help with that as we are 78.8% in expenditures. 498 enrollment and our budget is using 497.

## 2. Covid budgets (CD)

Have a rigorous summer program and plan to use covid money. Ordered \$10,000 worth of air purifiers from a local company. Use some of the covid funds to fund Kate's salary as well as covid health aide's.

## 3. Untapped revenue streams

It would be helpful to identify students who are eligible for free or reduced lunch such as different languages, available at back to school night, and have them in administrators offices. Have students be aware of them also and have students take them home to parents. Framing the name of them and talking about what they are and call them "educational benefits" being that is what it is named. Maybe have all families fill it out at the beginning of the year. It would help us as a school serve the students better.

This was the first year the school applied for Title I funds and this will help the school continue to tap into those funds.

## 4. Preliminary budget, 2022-23 (DR/CD)

594 would be the enrollment and ADM of 544 and 2% rate of inflation

Average salaries of \$45,000 and includes a 0.5 Spanish teacher because of large class sizes

The budget includes keeping the Assistant Principal position using covid funds

## 5. Revised FY22 Budget (DR/CD)

There is a current surplus of just over \$11,000. The school is also meeting its days cash on hand and debt service coverage. The accountants recommend the board approve the revised budget for FY22.

## 6. Form 990 Review (DR)

Dustin would like the committee to review the service section of Form 990. The school gets a 6 month extension on this form. The committee did not have any changes upon review. Cecelia, Cody, and Dustin are approving the 990 forms to be sent in.

Other:

There is up to \$15,000 for mini-grants of up to \$1,500 for which applications are open.

There are also a small amount left for bonuses which the timing is still being worked out on payouts.

Next meeting is July 13 at 5pm in 5C.

Meeting adjourned at: 5:34pm