

June 2022 Finance Committee Meeting Agenda

When **Wednesday, June 15, 9:00 AM** Central Time - Chicago

Where 1C ([map](#)), 1490 Woodbury Crossing, Woodbury , MN

Joining info

[Join Zoom Meeting](#)

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Committee members: Cody Schniepp, Board Treasurer, Cecelia Dodge, Interim Executive Director, Kate Hinton, Assistant Director, Brittany Schmidtkecht, Business Assistant, Dustin Reeves, Contracted Business Manager

Meeting called to order at 9:01

All members present

1. Budget Updates (DR & CD)
 - a. Healthy cash balance
 - b. Prepaid expenditures coming through
 - c. 92% of revenues
 - d. Most likely won't use all of federal funds and some care to next fiscal year
 - e. ADM 499 and is 2 higher than budgeted
 - f. Expenditures are right on track where they should be for the year
 - g. Some things are offsetting others so while some are over others are under budget
 - h. Surplus at the end of May
 - i. Bond holders like to see a surplus but not a huge one either
 - j. Did well for the year with so many changes

2. COVID budgets (CD)
 - a. Maxed out the flexible covid grant and got air purifiers and filters
 - b. Dr. Hinton's salary was partially paid by this covid testing grant
 - c. Mental health would be something to look into in the future using covid money and possibly in summer programming next year
 - d. Summer programming has focused on enrichment than a big academics push to help with some things that were lost during covid when it comes to social emotional learning

- e. Will have to see what other options are available for enrichment money after covid funding is gone
3. Finalize budget, 2022-23 (DR/CD)
- a. 544 ADM projected
 - b. Lot of unknowns about trainings for board and staff so trying to keep surplus as high as possible also has professional development built in
 - c. 2% increase from state
 - d. This includes salary for an assistant principal to help with extra duties that will be needed
 - e. Looking to retain more high school students and it seems like it is working thus far
 - f. Unsure about technology budget as we applied for a grant but are not expecting so planned accordingly
 - g. Negative outlook from S&P but this was the status for most charter schools and due to the state of the economy
4. Revised FY22 Budget (DR/CD)
- a. No changes
5. Audit Firm Discussion (DR)
- a. Looking to another audit firm that might be a better fit
 - b. CLA and Abdo
 - c. CLA is current audit firm and \$17,000 fee
 - d. Abdo would cost \$15,000
 - e. CLA for building company \$6,397 and Abdo \$5,750
 - f. CLA had directly reached out to board members and they were not sure if it was spam
 - g. The committee is in favor of Abdo
6. The Role of the Finance Committee
- a. Need to recruit teachers for this committee in the fall
 - b. Advisory to the board
 - c. Look to language on the website
 - d. Agenda making, notes
 - e. Streamlining processes
 - f. Monday meeting on the Monday before the board meeting

Meeting Adjourned at 9:43am