

**Finance Meeting:** 08-08-22 3pm Room C

**Attendees:** Cody, Randy, Kate, Shauni and Dustin

**Committee members:** Cody Schniepp, Board Treasurer, Randy Vetsch, Executive Director, Kate Hinton, Assistant Director, Shauni Holt, Business Assistant, Dustin Reeves, Contracted Business Manager

### **1. Review last years financial**

#### ***Dustin reviewing June Financial Report with committee members***

- In a very good cash position at year end.
- Big portion on expenditures are on the lease deposit
- Projecting a \$121,610 surplus for the year general fund net income
- We ended at 498.17 ADM
- Federal revenue-little bit higher than anticipated due to the summer programming. The expenses will essentially wash it once they finish coming through
- We are at 100.7% revenue for the year
- Staff training and development was over budget, as expected with investigation
- 45% ADM
  - Cody- “do we ever have to worry about the fund balance % getting too high?”
  - Dustin “when we get above 46% we may need to look at allocating more to student”
  - Randy “on a bonding aspect it likely looks good for us from an expansion”
  - Dustin- does not anticipate large expenditures coming through at this point, mostly smaller invoices
- Dustin- overall very strong year for the district

*Per Dustin Email: “please note that items are still being posted to FY22 including payroll and additional invoices that may come in. Federal grant tie-outs are still being made as well. Therefore, these are still preliminary but are the best information we have currently. We will of course provide updates as the year continues to be finalized. Please note that our audit is currently scheduled for October 25<sup>th</sup> – October 27<sup>th</sup> and nothing will be final until that is completed.”*

### **2. Current year financials**

July financial reporting is limited at this time as our focus is on the FY22 audit details.

### **3. Covid spending**

- Dustin- will have that information closer to the audit period. Can provide that information at that point to the committee
- Kate- still some bills coming through for the summer as well. One of COVID budgets we are spending out on staffing. There are still some expenses that are coming through that we are still spending out of. The funds are a 2 year fund, so don't come out of a fiscal year. What's left is what we can spend next summer.
- Randy- doesn't really see another COVID budget come this year.

#### 4. **Expansion**

- No financial related updates. Working with Jenny to determine the budgets.
- Doing some things for internal expansion- A10 and B202 are being divided. This morning framed, and painters are working on mudding.
- Architect interviews on Friday.
- Building Company members have been approved- Randy said that in September they would try to get a meeting going as we will have more ideas/answers once an architect is identified.

Meeting Adjourned 314pm

Next meeting- September 12th at 430pm