

Finance Meeting: October 10th, 2022 4:30pm

Attendees: Cody, Randy, Kate, Isaac, 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, Isaac Leonhardi- Teacher

1. Budget Updates

- In very good cash position at the end of September- \$1.2 million in total cash balance. \$940,000 in reserve balance for bond compliance. Will be updated next month.
- Small amount in accounts receivable in building company expenditures- will be reimbursed by building company
- Prepaid expenditures- lease and some building software/licenses
- Very minimal liabilities (salaries and benefits)
- BKDV did clear out fund balance of student activities effective the new fiscal year, as mentioned last meeting
- Total revenue- at 25.8% and targeted amount is 25%. On track.
- When we are paying the vendors for expansion, we can bill the building company/lease aid.
- Line items on supplementals look good so far.
- Teachers salaries are not updated in supplementals. Hoping in November finance meeting will have this updated. Kate believes this will be higher than originally budgeted as we hired a number of experienced teachers.
- No concerns on cash flow report- Dustin anticipates this to continue throughout the year end.
- Enrollment- above target. Dustin will update with our working budget that we will take a look at in November as well.

2. Audit Plan/ Update.

- October 25th is our Audit start date. BKDV still finalizing things in their office for it.
- Dustin does not see any issues currently. Board members may receive documents requiring signatures.
- Audit must be approved by the end of December to MDE

3. Expansion Update.

- Interest rates are currently high.
- We will not be able to refinance for 5 years once we bond
 - 3 years to make up to the full bond payment
 - Have to hit 1300 ADM to get the lease aid money for this
- Cost of materials is going up, so our cost per square foot is going up.
- Keep pushing forward- no protections against interest increases until we have everything finalized.

4. Fundraising.

- We used to have a Fundraising Committee- currently do not
- b. Purchasing Vans- Give to the Max is coming at the end of the month
 - Vendors are not currently taking new orders
 - Randy is going to get some information- vendor is unsure when they will start (not making the vans currently, but not discontinued).
 - We can still raise the funds for this, but are not bound to this.
 - Not other big needs until we get into a new building/have plans
 - 3m just put in new labs in Tartan in Oakdale- potentially partnership with them in future to see if they can cover some of lab/service items.

Meeting adjourned at 4:57pm.