

Finance Meeting: November 14th, 2022 4:30pm
Attendees: Cody, Randy, Kate, Isaac, Shauni
(Dustin absent due to technology issues)

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

- 33% of the year is complete.
- Technology is high, as expected
- Just above our ADM- expected surplus of \$144,000 (42%)
- Working budget at 38%
- Plenty of cash on hand- well over \$1 million
- Kate/Shauni- will schedule a meeting with Halley at BKDV to discuss what CARES funds can be used on and the expiration date of the funds.
- Staff Tuition reimbursement- may belong in PD. Shauni will contact Brittany and Dustin at BKDV.

2. Audit/ Update

- Will be presented at the board next month
- Randy and Cody have not heard anything- no news good news

3. Expansion Update.

- Currently at two viable options
- Option One- only option to stay alone due to interest rates and rise in cost
 - If we go alone, no merger, we will have to split middle and high school.
 - Only building available is next to WLA.
 - High School would be on Hudson Road (new building), and Middle school would be at its current location.
 - FFE- 1 million set aside (furniture, fixtures and equipment). We are not bonding for this, will come out of fund balance.
 - Would need to build a storm shelter and gym- new requirements.
 - Building on Hudson Road is outside of District 833. District 833 can bus the students to MSA's current campus and we would have to transport them to the other site.
- Option Two: Merger with WLA
 - Bring 700 elementary school students to our current site (MSA campus)
 - Take 1400 6-12 graders to WLA site (newly remodeled/expanded)
 - We would be able to maintain our \$8 million and their \$22 million in bonds at 3%
 - No money out of general fund
 - We can borrow \$15.5 million for Max Lease Aid Borrowing

- Would need to build a second gym at WLA and do some renovations at MSA current campus
- Would need to transport students from current campus to Hudson Road campus (shuttle)

4. Fundraising.

- Big push Wednesday-Friday
- Approximately \$23,000. Off to a good start.
- Plan is still a goal of personal vans for the school.
- Chevy models are in current production and of interest.
 - Would be purchased with a loan