

August 2023 Finance Committee Meeting

Monday, August 14th, 2023

2:00 PM

Building/Room: Building C Conference Room
Finance Committee

Committee Members: Isaac Leonhardi- Board Treasurer, Randy Vetsch- Executive Director, Kate Hinton- HS Principal, Shauni Holt- Business Assistant, Dustin Reeves- Contracted Business Manager, Wendell Sletten - Teacher

Members Present: Isaac Leonhardi- Board Treasurer, Randy Vetsch- Executive Director, Kate Hinton- HS Principal, Shauni Holt- Business Assistant, Dustin Reeves- Contracted Business Manager, Wendell Sletten - Teacher

Community Members: Justin Gehring

Meeting called to order by Leonhardi at 2:02pm by Leonhardi.

Agenda:

1. Finance Reports (Reeves)

- Preliminary information for June financials.
- Average Daily Membership (ADM) Overview –
 - Original Budget: 544 ADM
 - Working Budget: 544 ADM
 - Revised Budget: 543
 - Actual: 543.19 ADM
- Revenues received at the end of the reporting period are reflected at 106.6% of the working budget.
- Expenditures disbursed as of the end of the reporting period are reflected 102.9% of the working budget.
- Did not need a line of credit to fall back on at year end.
- Reeves is working with MDE on the Lease Aid surplus to ensure that this was not miscategorized, or will not be taken out of another year.
- Revenues and expenditures are preliminary at this point, and will not be finalized until the audit is complete in Fall. MSA will need to wait for the Audit to be complete to know where the school ended the year.
- Due from ABC:
 - On Reeves' agenda to reach out to the bank to reimburse as much as possible from the building company.
- At the next meeting, July and August information will be provided for approvals.
- Reeves and Holt verified carryover of donations for FRC, FTC, Food Pantry, and Music Donations funds.

2. Review Current Year Financials (Vetsch/ Reeves)

None available until next finance meeting

3. Board training (Sletten/Vetsch)

- Vetsch provided an overview of a BOD training that Sletten and Vetsch are looking into (TeamWorks) that works with schools specifically on the board level and administrative levels on what it means to be on those levels:
 - Investment upfront in the BOD to prevent potential fees down the road;
 - Fee of \$15,000 and potential fee for travel;
 - Will go to the BOD for approval
 - Reeves reminded that the ERC will be coming through as well to assist in offsetting the cost, but verified that there was room in the budget for this.
- 4. Expansion (Vetsch)**
- Vetsch provided an overview of the possible sight and the feasibility study. Vetsch is hopeful this is the right sight, but doing research with some upfront cost to ensure there are no unforeseen costs:
 - Hiring structural engineers to ensure roof, structural beams, etc.;
 - Cost of purchasing sight may be around 15 million (*estimate, not concrete quote*).
- Reeves has preliminary numbers of expansion if we are able to increase headcount further next year. These estimates are based on staffing increases, and do not account for curriculum needs and other needs.
- 5. Technology Grants (Justin)**
- Potential of \$0-\$120k under ECF (Emergency Connectivity Funding) that was applied for over a year ago that may come through this year. Since our free/reduced rate was low, we were one of the last applications to be reviewed. We received communication from them for the first time two weeks ago (two years after we sent them our quotes).
 - Unsure what this will mean at this time. We are hoping for more information in the next 30 days.
- 6. Fundraising/ AFC Committee (Vetsch/ Justin)**
- Interest survey was included in family back to school registration.
- One of the first lines of business when established is to put a fundraising goal in place and establish some purposes for the fundraising.
- Vans are unfortunately not an option any longer.
 - 15 passenger buses do not require a special license. Vetsch has a contact gained through networking through other schools. Currently, Vetsch is looking into parameters around the buses and will provide an update through their Director's Report to the community.

Future Meetings Establishing:

The second Monday of each month at 4:15pm in Leonhardi's classroom in Building A. Next meeting is scheduled for Monday, September 11th, 2023 at 4:15pm in A16 (Leonhardi's Room).

Meeting Adjourned at 2:42pm.