

August 2024 Finance Committee Meeting

Tuesday 08/21/2024 11:00am

Building/Room: Building A Room 16 (Leonhardi's Classroom)

Members:

Isaac Leonhardi	Chair of Committee, BOD Treasurer	Present
Wendell Sletten	Board Member, Teacher	Present
Dustin Reeves	Contracted Business Manager	Present
Kate Hinton	Administration	Present
Justin Gehring	Staff/Parent	Present
Shauni Holt	Staff	Present
Jaidev Balchandani	Parent	<i>Absent</i>
Courtenay Dugas	Parent	<i>Absent</i>
Jennifer Stieve	Parent	Present
Yohannes Ghebru	Parent	<i>Absent</i>
Alicia Flugger	Parent	<i>Absent</i>
Noah Langseth	Teacher	<i>Absent</i>

Others Present: *Mary Yapp at 11:12am*

Meeting Start: 11:04am

Agenda:

1. Finance Reports/ Current Year Financials (Reeves)

- June 2024
 - Cash balance as of the reporting period is \$1,680,322 which includes \$1,296,161 of funds that are required to maintain the Days Cash on Hand requirement for bonding.
 - Amount due from the building company increased due to the projects throughout the year related to insurance claims.
 - Verification that we are up to date on invoices related to the insurance claim payments.
 - Actual ADM ended at 600.59 on a working budget of 601.
 - Line 520 building improvements. Clarification that we have received all.

- July 2024
 - As of July month end, 8.33% of the fiscal year was completed.
 - Revenues received reflected at 7.9% of the working budget.
 - Expenditures dispersed reflected at 3.5% of the working budget.
 - Currently, as of this morning, we are at 675.72 for ADM with a budgeted goal of 690. These numbers are currently preliminary due to the changing nature of enrollment and school starting. Office team is currently waiting on records from other schools for some students.
 - On the expenditures side, very little activity.
 - Non instructional software licensing comes in at the beginning of the fiscal year.

2. 24/25 Budget (Hinton/ Reeves)

- Currently waiting for expenditures to come through. With being at the beginning of the year, it is difficult to determine if any line items need further revision. There will be further updates as the school year starts and purchases are made.

3. Fundraising/ AFC Committee / Donations (Hinton/ Gehring/ Holt)

- Give To The Max is the next large fundraiser. Plans currently have not been made due to waiting on committee assignments.

4. Expansion Update (Hinton)

- Currently the team is moving forward with the City of Woodbury and Washington County.
 - i. Includes soil study, water study, traffic study.
- The project is on budget to include the track field, without the turf.
- Expansion budget is coming in on target.
 - i. Bond writers have expressed that they are hopeful for another interest rate reduction in the next month.
 - ii. The current plan is to sell the bonds at the end of October 2024 with groundbreaking in November 2024.
 - iii. There are many moving parts currently.
 - iv. The current biggest budget concern is traffic control. We will know more when the traffic study is completed.
 - 1. The traffic study results are approximately 3-4 weeks out
 - v. As soon as the traffic study is back, the neighborhood meeting will be conducted.

5. Budget Planning and Finance Committee Timeline (Hinton/ Leonhardi)

- We are hopeful to start the Audit process sooner than October, but there is currently a shortage in auditors. It is to be determined.
- Line of credit renewal will come in November/December.
- We will look at ADM in September to see if there are any adjustments needed for the budget.
- In March 2025 start drafting the budget for the next fiscal year.
 - i. Large changes to the budget due to enrollment increase for the 25/26 year.

- ii. Schedule for finance meetings- week before the Board meetings.
- It was determined that the Finance Committee will have standing meetings on the Thursday before the Board of Directors meeting at 4:15pm in room A16.
- Request for Reeves to come in to do some Board of Directors Trainings.

6. MSHSL Grant Application (Holt)

- A grant from MSHSL (Minnesota State High School League). Schools that are successful in being selected to receive an AED through this grant process will be credited with receiving a partial Form B Grant.

Additional:

- A question was brought forward from an unidentified community member regarding if there was a salary schedule for administrative staff. Currently MSA does not have a salary schedule for these individuals, and wage increases were all included in the proposed budget for 24/25. These wage increases were in the same percentage increase range as all other licensed staff. It is not recommended to create a salary schedule for administrative staff at this time due to the shortage in qualified candidates.

Meeting adjourned at 11:50am

Next meeting is scheduled for 9/19/24 at 4:15pm.