

October 2024 Finance Committee Meeting

Tuesday, October 15th, 2024, 4:15 PM

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

Members:

Isaac Leonhardi	Chair of Committee, BOD Treasurer	Present
Wendell Sletten	Board Member, Teacher	Absent
Dustin Reeves	Contracted Business Manager	Absent
Kate Hinton	Administration	Present
Justin Gehring	Staff/Parent	Present
Shauni Holt	Staff	Present
Jennifer Stieve	Parent	Absent
Yohannes Ghebru	Parent	Present
Noah Langseth	Teacher	Present
Mary Yapp	Board Member, Parent	Present
Heather Krisko	Parent	Absent
Olufunmilayo Ogunwole	Parent	Absent

Community Members: *None present.*

Meeting Start: 4:17pm

Agenda:

1. Finance Reports/ Current Year Financials (Reeves)

- a. Working budget ADM in the financial reports reflects 677, which is lower than our actual working ADM. We are expecting the change to be in our favor and will update the reporting on next month's financials. The reports given reflect the working ADM of 677, which has not been updated to the 686.
- b. As of September month end, 25% of the fiscal year is complete.
 - i. Revenues received reflect at 24.1%, slightly under.
 - ii. Expenditures reflect at 17%.
- c. Projected debt service coverage ratio is 1.20 which is above the 1.00 bond covenants.
- d. Projected days cash on hand reflects 89 days.
- e. Noted that School Library Aid and Student Support Aid are included in the FY25 revenues. There is a potential to utilize the funding for the Student Support Aid.

2. 24/25 Budget (Hinton/ Reeves)

- a. It was noted that 11th and 12th grade ADM adjustment is attributed to the percentage of PSEO going down, causing the ADM to go up. In August planning, we are still predicting the students' PSEO schedules. This adjustment is financially in our favor.
- b. Several Divvy transactions were further explained to the committee.
 - i. Multiple "iparkit" transactions were for staff professional development parking in Minneapolis (all staff attended). When speaking with the vendor, there was not another solution other than to make individual purchases for each parking permit.
 - ii. The Kwik Trip transaction was to purchase bagged ice for coolers.
 - iii. Noted foreign exchange fees on two transactions. The curriculum sellers were located out of the country, causing the fee.
- c. Line items for supplemental expenses that reflected negative funds are due to prepayments, and were noted at last month's committee meeting. It is anticipated that these items will generate income as the fiscal year continues.

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

- a. Committee met last week to discuss Give To The Max, and hopes to involve several student groups.
 - i. Targets for Give To The Max include teacher grants, upgrading smartboards, and assisting in funding the Food Pantry.
- b. Other fundraisers for the year are a possible capital campaign for expansion, and a bowling event (a member of the committee has a connection with a bowling alley).
- c. Question arose on Dragon Dinner previously hosted by MSA.
 - i. Potential for parking passes to be given, front row tickets to concerts/graduations.
 - 1. Questions rose regarding equity among families.
 - ii. Explanation given that there was a concern that year over year the Dragon Dinner profits declined each year hosted. Also concerns that the Dragon Dinner was not as equitable for families that would want to attend but may not have the funds to do so.
- d. 25 Year Anniversary that could have some fundraising potential.

4. Expansion Update (Hinton)

- a. We are still waiting on the results of the traffic study. The traffic study needs to be completed prior to the community meeting being scheduled by the city of Woodbury.
 - i. The traffic engineer needs to complete their report before any of this can be done.
- b. Rating meeting for bonds has been pushed back and will likely be approximately the week before Thanksgiving.

- i. There are multiple items that need to be completed prior.
- ii. Construction budget cannot be completed until the community meeting, which cannot be completed until the traffic study is received.
- c. Dr. Hinton and Holt will be meeting with Reeves next week to adjust the long term budget, based on enrollment numbers.

5. Audit Update (Hinton/ Reeves)

- a. Leonhardi and Dr. Hinton both have spoken to representatives from Abdo.
- b. Audit will be held remotely during the week of 10/21/24

Additional Comments/Discussion:

None.

Meeting adjourned at 4:50pm.

Next meeting is scheduled for November 12th, 2024 at 4:15pm.