

November 2024 Finance Committee Meeting

Tuesday, November 12th, 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	Present
Dustin Reeves	Contracted Business Manager	Present
Kate Hinton	Administration	Present
Justin Gehring	Staff/Parent	Absent
Shauni Holt	Staff	Present
Jennifer Stieve	Parent	Present
Yohannes Ghebru	Parent	Present
Noah Langseth	Teacher	Absent
Mary Yapp	Board Member, Parent	Present
Heather Krisko	Parent	Present
Olufunmilayo Ogunwole	Parent	Present

Community Members: *None present.*

Meeting Start: 4:15pm

Agenda:

1. Finance Reports/Current Year Financials (Reeves)

- a. 33% of the fiscal year is completed at the end of October with 32.6% of budgeted revenues received and expenditures reflecting at 25%.
 - i. Expenses are tracking slightly behind due to the timing of payroll and the timing of payment over to Century College for the PSEO credits.
- b. Working ADM is reflected as 683. Actual ADM is 686 ADM.
- c. Working budget surplus is \$116,862. A large contributing fact to this is the PSEO contract projected amount after finalizing PSEO student schedules at Century College.
- d. Estimated 92 days cash on hand, meeting the 60 day bond covenant.
- e. 1.33 projected debt service coverage ratio. Bond holders and trustees will want to see a 1.20 projected debt service coverage ratio during the bonding process.

2. 24/25 Budget (Hinton/ Reeves)

- a. Reports provided to the finance committee have been updated since the original presentation to committee and printing. Updated reports will be included in the Board of Directors packet of information.
 - i. Supplemental code 458 (music donations) originally showed a deficit due to curricular items mistakenly being coded to this. The correction has been made.
- b. Noted foreign transaction fees for Bearcom on Divvy credit card due to location of vendor.

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

- a. Give to the Max starts 11/18/24 and runs the entire week. The goal is to raise \$50,000.
 - i. 60% for technology (smart boards) in Building B
 - ii. 20% for Food Pantry
 - iii. 20% for teacher mini grants

4. Line of Credit Renewal (Leonhardi)

- a. *Creative Planning* recommends that we renew this yearly. MSA has not needed to draw on the line of credit in recent years, and there is not an anticipated need this year. It is a good idea to have in place for unforeseen circumstances.
- b. The line of credit approval will consolidate the individuals needed to sign electronic documents, after the board of directors approves the renewal to assist in streamlining the process.
 - i. Noted that last year was cumbersome to have the entire board of directors electronically sign in a short timeframe.

5. Retention Grant Update (Hinton/ Reeves)

- a. At this time there is not an update on the Employee Retention Grant that MSA was approved for. Reeves confirmed that *Creative Planning* represented other schools that were approved for this retention credit and were still awaiting distribution of funds. It is recommended that we continue to plan budgets without these funds.

6. Expansion Update (Hinton)

- a. An update was provided by Dr. Hinton. The traffic study comments have been received, and the team at JB Vang is developing a response to the recommendations.
 - i. Neighborhood meetings will be able to be scheduled once this is complete.
 - ii. It was noted that it will not help us to release the funds to the architects prior to the neighborhood meeting.

7. Audit Update (Hinton/ Reeves)

- a. Auditors reported no findings and a very clean audit.
- b. Reeves will confirm that the auditors are presenting at the November board meeting, and will distribute drafts when available.

Meeting adjourned a 4:39pm

The current plan is to not have a December meeting. Reeves will still produce financials for the month. The next scheduled meeting is on January 14th, 2024 at 4:15pm.