

January 2025 Finance Committee Meeting

Thursday, January 23rd, 2024

4:15 PM

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

Finance Committee

Members:

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

Meeting Start: 4:20

Agenda:

1. November Finance Reports (Reeves)

- i. 683 Working Budget ADM, Actual ADM 684.
- ii. Cash Balance as of reporting period at \$2,150,684.
- iii. Projected Debt Service Coverage Ratio of 1.31.
- iv. As of month end 41.67% of the fiscal year was completed. Revenues at 40.7% of working budget. Expenditures reflected at 32.9% which was lower due to PSEO payment timing.

2. December Finance Reports / Current Year Financials (Reeves)

- a. 683 Working Budget ADM, Actual ADM 684, Most recent estimate is 686.

- b. Slight dip in working budget surplus due to repair costs, working to get that into insurance claims.
 - i. These claims are unrelated to the roof fix claim.
 - ii. Will show up as a local insurance revenue and balance out an expenditure.
 - c. Cash Balance as of reporting period at \$2,125,808.
 - d. Cash on hand did drop due to state aid hold payment timing.
 - e. Projected Debt Service Coverage Ratio at 1.25.
 - f. As of month end, 50% of the fiscal year was completed. Revenues at 48.8%. Expenditures at 40.6%. On track with the working budget at the end of the period.
 - g. Expenditure Item 560: Capital Leases - covers copier costs.
 - h. Going into Semester 2: Change in ADM- projected to go up slightly, PSEO contract will change, New Math EA hire, Switch in English Teachers due to leave. These will be reflected in January Financials.
- 3. Fundraising/ AFC Committee / Donations (Hinton/ Gehring/ Holt)**
- a. Going with a “buy a brick” fundraiser in the summer.
 - b. Working on a save the date for the 25 year picnic.
- 4. Expansion Financial Updates (Leonhardi/ Hinton)**
- a. Bruce Sorenson did original bonding and will continue doing so through Hilltop Securities. Still have Baird working with Hilltop.
 - b. Bond closing planned for late March.
 - c. Hilltop often buys bonds that are not sold to the public, but doesn’t guarantee this.
 - d. Budget is coming in as expected.
 - e. Got the thin brick for the building exterior with minor changes to the interior to cover the cost.

**Next Meeting Tuesday, February 18th 2025.
Meeting closed at 4:49.**