

May 2025 Finance Committee Meeting

Tuesday 05/15/2025

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	Absent
Kate Hinton	Administration	Present
Justin Gehring	Staff/Parent	Present
Shauni Holt	Staff	Absent
Jennifer Stieve	Parent	Absent
Alicia Flueger	Parent	Present
Yohannes Ghebru	Parent	Absent
Noah Langseth	Teacher	Present
Mary Yapp	Board Member, Parent	Present
Heather Krisko	Parent	Present
Olufunmilayo Ogunwole	Parent	Absent

Additional Attendees:

Sarah Harms

Agenda:

1. April Finance Reports / Current Year Financials

- Adopted budget surplus for the year is \$68,211.
- Current working budget surplus for the year is \$748,136.
- Actual ADM at March month end is 684 with a working budget ADM of 686.
- Projected days cash on hand at April month end is 123 days, meeting minimum bond covenant of 90 days. The minimum days cash on hand requirement increased from 60 days. We should meet this next year. We may fall below this requirement two years from now, but this is okay during the ramp up period.

- e. Projected debt service coverage ratio at April month end is 1.86, above the 1.20 minimum bond covenant. This minimum bond covenant ratio increased from 1.00.
- f. As of April month end, we are 83.33% of the way through the fiscal year.
 - i. Revenues received at the end of the reporting period reflected 84.1% of the working budget.
 - ii. Expenditures dispersed as of the end of April reflected at 80% of the working budget.
- g. Line item 099 - Employee Retention Credit (ERC) \$822,030
- h. Line item 366/368 - Staff training/travel and conferences - A large amount of PD Funds have been spent. It is a positive that staff are pursuing professional development and educational opportunities. Currently staff have the opportunity to request additional PD funding but it is possible that funds could be added for extra requests before the end of the year.
- i. Line item 520 - The amount is connected to an insurance claim. The building improvement fund could be used now or later. There are no major improvement projects planned for the summer.
- j. Supplemental Information:
 - i. Prom (405). Tickets sales this month have generated a profit. After final prom invoices and expenses we should come out slightly profitable.
 - ii. Parent Team (403) This is due to MSA owing the PTO funds from moving to the BSN fan site. BSN applies a credit to team uniforms for the profit sharing. MSA purchased pies for pie day for the PTO to make up for the lost revenue from the school apparel site change. This will balance out in the end.
 - iii. FRC (413) Currently awaiting a check from FIRST for 2k to be dispersed. This will cover the negative balance.
 - iv. Food Pantry (456) and BSU (460) received mini-grants for the give to the max funds. These mini grants were coded from the 265-096 funds. Food Pantry donations continue to be low.
 - v. Track and Cross Country (420,421) it appears some items may have gone to the wrong code, but these are anticipated to even out.
 - vi. Disputed the unauthorized 4/12/25 Shelby Materials charge of \$2,511.39 and closed the card that ended in 2531.

2. Fundraising/Donations

- a. The 25th Anniversary Picnic is planned for the afternoon of August 17 (Sunday).

3. Expansion Financial Update

- a. Add-on costs are being decided. We expect most decisions to be relatively minor (Examples: finishes, floors) Budget hasn't been changed at this point. Everything is on track as of now. Want to build quickly to avoid tariffs.

4. 25/26 Budget Planning

- a. Dr. Hinton and Shauni Holt have a meeting scheduled with Dustin Reeves on 5/21 to continue finalizing the budget draft.
- b. A copy of the budget draft will be sent out to the finance committee around 5/22 and the finance committee will have the opportunity to provide feedback.
- c. The budget will be sent for approval at a BOD meeting on the date of the June Workshop.

Next planned meeting is in August. The committee has the option to meet in June if there is anything that needs to be addressed with the budget draft or May financials.

Meeting Closed: 4:58pm