



Finance Committee Agenda

Date: 8/21/24

Time: 2:00 p.m.

Location: Zoom (link below and also in the calendar invite)

<https://zoom.us/j/8621043160>

Passcode: 078719

One tap mobile

+19294362866,,8621043160# US (New York)

+16699006833,,8621043160# US (San Jose)

Dial by your location

+1 929 436 2866 US (New York)

+1 669 900 6833 US (San Jose)

Meeting ID: 862 104 3160

Members: Jim Weiberg, Scott Brown, Amy Larsen, Dan Ondich, Judy Pekarek, Amy Chicoine, Julie Johnson, Leslie Egner, Sarah Miner, Mandy Kasowicz, Chris Peterson

Finance Committee Responsibilities:

1. Review and recommend the annual school budget to be approved by the board of directors no later than their June meeting. Monitor the annual budget and recommend adjustments if needed to the board.
2. Review monthly account activities and balances.
3. Review the annual audit, and report findings to the board with any recommendations for board action.
4. Work with the Personnel and Human Resources committee for salaries and benefits.
5. Post meeting notices 72 hours in advance, and keep minutes of proceedings.

Agenda:

I. Financial Updates

A. Monthly Financial Statements

1. [July Financial Statement](#)

One month into the new budget year. We have received 8% of revenue and 3% of expenses

have been paid. The remaining Salary/Benefit Payable is for the current year and will begin accruing again after September for next June 30, 2025. State holdback funds will be paid at the end of August, September and October. Current MDE estimates are \$905k of holdback payments.

Many large expenses have been made (for large annual subscriptions) and we haven't received all state funding yet, so the budget looks slightly skewed.

Pekarek inquired about the "Instruction" Purchased Software being at 114% of budget and if that was normal. Brown clarified that we still have budget remaining in Purchased Software in the other areas of the budget (District Support, Admin and Operations, Special Education) and so this is not a concern at this time. Also, most of the items coded in this bucket are annual one time subscriptions and some of those expenses will be coded to FIN 343 Library Aid.

Weiberg inquired about the staff retreat expenses compared to previous years. We budget for the retreat in a separate line item each year and in past few years had funds available through COVID funds. The expenses are typically split between budget years as a portion of the expenses are paid prior to June 30 and some after the retreat in August. For FY25 we budgeted the retreat expense for about \$42,000. This year we were not able to use COVID funds and hosted the event at our office location because of the excessive quotes from resorts. We don't have the exact total for the FY25 retreat but will likely be about half of the cost of going to a resort quoted to be around \$64,000.

Check register questions:

Dakota Academic Consulting; this firm manages our eRate applications and funding

2. [Credit Card Statement August](#)

Poodle - foreign transaction fee; this is a Moodle add on subscription

ASCA - one time membership fee for school counselor association

Sand Creek Adventures - zip lining summer field trip

3. Money Market monthly report

[June Statement](#)

[July Statement](#)

B. ADM/Enrollment Update

Our FY25 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

End of Year 23-24:

596.96 as of August 14 [MARSS report](#)

593.4 as of July 9 [MARSS report](#)

596.52 as of June 6 [MARSS report](#)

