

**Finance Committee Meeting**

**September 14th, 2020**

**4:30 pm**

**Join Zoom Meeting**

<https://zoom.us/j/95521180136?pwd=MjdGbGpyVVd2OUliR01Jb2xZQkdsUT09>

**Meeting ID: 977 6555 9667**

**Passcode: 4sAHsb**

Attendees:

1. Introductions

2. Financials - July

- a. Reviewed financials and made note that our deficit for next year will be considerably less than reported last month.
- b. Activities should be zeroed out for the beginning of FY 2021.

3. Fund Raising

Box tops and amazon smile update

Cody will check with Smile to see if we can change the point person.

4. Budgets Updates

No updates at this time.

5. Financial ratios to reports.

Added a bond covenant metrics to the "Hot Topics" section.

6. Cares Act update. (\$127,066)

- Internet Upgrade. (~\$45,000)

Comcast Comparison costs were discussed for 4 options: 2 with 1G bandwidth and 2 with 2G bandwidth.

Committee approved option 2, which was a 1G option with a monthly cost of \$1025 per month and an annual cost of \$12,300 and 5 year cost of \$80,961. The up front cost of this option is \$19,461. This option carries a 36 month term. MDE must approve the cost of the project prior to construction.

- Computer upgrade.(~\$45,000)

Justin is surveying the staff to see if they prefer a 13" or 15" monitor and will order for 40 teachers and admin staff.

- Tutor support. (~\$35,000)

Compared different vendor options.

Huntington was \$30/student support is in person.

Tutor.com was \$20.00/session with support being online. (~ 2 sessions per student) Willing to front load costs so we can pay for 1,750 hours.

Pricing is good for a calendar year.

Criteria for students getting tutoring help will be based on student performance during academic eligibility checks.

## 7. Bond Issuance

MSA Building Company's Bond are available for refinancing. If we proceed, there is a potential savings of \$1,064,966.63 over the course of the remaining bond length. There is a potential savings of close to \$31,000 for this school year, with a savings of over \$65,000 for the following year.

There is a concern as to how this will affect future bonds for an expansion so approval of legal counsel will be asked for at the next Board meeting.

