

# MSA February 2024 Finance Committee Meeting Minutes

## February 2024 Finance Committee Meeting

Tuesday 03/19/2024 4:15pm

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

Finance Committee

### Members:

|                    |                                      |               |
|--------------------|--------------------------------------|---------------|
| Isaac Leonhardi    | Chair of Committee,<br>BOD Treasurer | Present       |
| Wendell Sletten    | Board Member,<br>Teacher             | Present       |
| Dustin Reeves      | Contracted Business<br>Manager       | <i>Absent</i> |
| Kate Hinton        | Administration                       | Present       |
| Justin Gehring     | Staff/Parent                         | Present       |
| Shauni Holt        | Staff                                | Present       |
| Jaidev Balchandani | Parent                               | <i>Absent</i> |
| Courtenay Dugas    | Parent                               | Present       |
| Jennifer Stieve    | Parent                               | Present       |
| Yohannes Ghebru    | Parent                               | <i>Absent</i> |
| Alicia Flugger     | Parent                               | Present       |
| Noah Langseth      | Teacher                              | Present       |

**Community Members:** *None present*

**Meeting Start:** 4:18pm

### Agenda:

#### 1. Finance Reports/ Current Year Financials

- As of February month end, 66.67% of the fiscal year has been completed.
- Revenues received reflect 68.8% and expenditures disbursed reflect 58.18%.
- Actual ADM reflects 602.77.
- Projected days cash on hand is 100 days, meeting bond covenants. Projected debt service coverage ratio is 1.03, meeting the 1.00 bond covenants.
- PSEO contract is currently estimating a \$50,000 savings. MSA is awaiting the invoice from Century College.
- The change in working budget is due to the addition of the Enrollment Coordinator position.
  - The working budget surplus reflects positive \$27,427 for the year.

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- The supplemental report has duplicates on line items. Leonhardi will connect with Reeves for further clarification.
- 2. Title Funds Updates**
- Last year MSA did not receive the Title 1 funds due to the documents not being completed. Title 1 funds received are applied to the appropriate salary for UFARS coding purposes.
- 3. Fundraising/ AFC Committee / Donations**
- The committee met last month and approved \$6,000 in mini-grants to teachers.
    - Additional requests may be reviewed at the 3/20/24 AFC meeting.
  - The committee is looking at fundraising opportunities for next year and is working to have a plan in place going into the year.
- 4. Expansion Update (Hinton)**
- There are still three properties being considered.
    - At the 3/26/24 BOD meeting there will be a closed session with the feasibility study discussion for the three properties.
    - Second round of additional feasibility reports in April.
  - Currently, the plan is to have the May BOD session select a property to enter a purchase agreement with.
    - Once the purchase agreement is entered into, a deep dive of due diligence will be done.
    - Estimation of entering payment terms in Fall 2024.
  - Expansion Town Hall on 04/04/2024.
    - Dr. Hinton will share everything that is publically available at that session.
- 5. 24/25 Budget Draft (Hinton/ Reeves)**
- Currently budgeting at a 2% additional rate for next year's budget, including staff raises. This is subject to change.
  - ADM estimation for next school year is estimated at 703.
    - With the PSEO by contract, we will keep the full ADM amount and pay a bill to Century College by credits taken.
    - The current estimation is 18-20 additional students on campus at MSA.
      - Growth is in upper grades, as they move up grade levels.
  - For next school year, we will be able to hire new positions for a Dean of Students, a Business Teacher, and a Health/PE Teacher.
  - Currently working on next year's supplies and curriculum needs.
  - Hinton and Holt will analyze line items later in this week for the remainder of the school year to help represent the budget further for accuracy.
  - Hopeful to have an early, very loose draft for the Finance Committee to look at during the next meeting.
    - Draft for BOD to review in May.
- 6. End of Year Spending (Leonhardi/ Holt)**
- May 1st deadline for classroom supplies, professional development requests, and other supplies needs. This has been communicated to staff on their budget request sheets, and reminders will also be communicated.
  - Activities carry over are subject to admin approval.

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- Potential to review additional professional development fund requests at the May Finance Committee meeting.

### **Additional Discussion:**

On 3/13/2024, Dr. Hinton, Dr. Raymond, and BOD members Sletten and Yapp participated at Charter School Day at the capitol. MACS was lobbying for school safety aid that charter schools do not receive (approximately \$36 per pupil). Two senators and two representatives were met with.

A lot of time was spent educating the community and legislators on how charter schools are funded. MSA's team is hopeful that starting this relationship with the school and the legislators will assist in moving the conversation forward on the need that charter schools have for funding. School lease aid (specific to charter schools) has been stagnant for 10 years.

**Meeting Adjournment:** 5:00pm

### **Next Meeting:**

*Tentative for week of 4/8/24 due to needing to reach out to Dustin Reeves for verification that financial reports will be available.*