

Board of Directors
Workshop Notes
Math & Science Academy
8430 Woodbury Crossing, Woodbury, MN 55125
Monday, May 16, 2015, 5:00pm

Present: Tim Tydlacka (Chair), Deb Ledvina (Vice Chair), Noelle Haland (Secretary), Mona Hayashi (Treasurer), Jeana Albers, Joe Burianek, Jessie Heydt, Mara Bertelsen, Peter Irvine, John Gawarecki (ex-officio), Judith Darling BDKA - Contracted Financial Manager (ex-officio), Atte Kadoma (Student Rep), various members of the community

1. Review of questions of the Parent Survey of MSA Director
2. Mara Bertelsen is leaving MSA at the end of this year. She is considering serving as a Community Rep on the BOD. John G. will read her letter of resignation during the BOD meeting.
3. Review of budget Long-Range Budget Projection Model with Judith Darling
 - a. LEP (Limited English Proficiency) State Aid - If we report between 1 and 20 students, we get a flat reimbursement of \$14,000. Joell will code this in MARS, and that will trigger that reimbursement, in the form of part of our holdback for this year (ie. not in the form of cash).
 - b. Gifted and Talented - \$13 per student, under General Education Revenue
 - c. New \$ from legislature this year - Long-Term Facilities Maintenance Revenue to be used as we like.
 - d. Free and Reduced Price Lunch is the standard to determine Compensatory Revenue, not actually to provide the lunch program.
 - e. CIS Program (391 under Budget Calculations) = \$7100, will no longer be paid out since we are stopping the CIS program
 - f. Food (490) = \$800 is for food at staff trainings, etc.
 - g. Scholarships (898) = \$500, but these often don't get coded as "Scholarships"
 - h. Small School Revenue?? We do not qualify, as far as Ms. Darling knows, but she will check and let us know.
 - i. Debt Service Coverage Ratio - takes into account the surplus for the year. We need to stay above 1.2 and have greater than 60 days of cash on hand. If the holdback goes back to 40% (a high percentage), we need a fund balance to have cash on hand. Basically, we need to be "making money" each year.
 - j. General Fund - capitalizable expenses could come out of this, eg. desks, tables, tech equipment, etc. Not personnel expenses, utilities, etc.
 - k. Compensatory Revenue - A. Number of Students Prior Year is based on a snapshot of our enrollment the prior October 1st.