

## Finance Committee Agenda

Date: 11.18.25

Time: 3:30 pm to 4:00 pm

Location: Elementary School

Members present: Katie Schulte, Leslie Sherer, Kate Plaisance, Becky Meyer

Guests present: Jolene Palmer (virtual - Osprey Wild), Erin Anderson (Osprey Wild)

Started at 3:30

Discussion Items:

- Financial Report: Bridget went through the October financial report.
  - ADM is at 358 (too low, it is a little higher than that).
  - We had a meeting with Bonds this past Friday. They agreed to a one year, just need to have it in writing.
  - Summary:
    - \* As of month-end, 33% of the year was complete.
    - \* Cash Balance as of the reporting period is \$463,568, up slightly from the previous month's balance of \$457,352.
    - \* State aids receivable shows a balance of \$53,777, which is the amount MDE still owes the school based on FY25 audited numbers.
    - \* Current year holdback balance is \$293,093 as of the reporting period. The holdback amount is approximately 10% of total state aids. The remaining holdback amount will be paid back to the school in fiscal year 2027.
    - \* The School owes \$276,494 yet for FY25 rent to the ABC and \$297,767 for FY26 rent.
    - \* Revenues received at end of the reporting period – 23%
    - \* Expenditures disbursed at end of the reporting period – 16.1%
  - Payroll looks a little wonky, just a timing thing. We also start occurring for summer payroll.
  - Approved lease aid, not sure on amount.
  - Revenues and expenditures look on track
    - Repair and Maintenance is higher due to concrete work in the fall.
  - Propel loan: Suggests a timeline to pay back, paid 50,000 this month. He is responsible for creating that timeline.
- Supplemental Report: Bridget went through the October Supplemental report.
  - More detail on cash receipts of revenue in October.
  - Had a return for 5470.00 - something was paid twice.
- Enrollment:

- Enrollment is at 365 - will keep us as SOD.
- Bonds Update
  - We did in get in contact with them - we sent them the required information but agreed to a one year forbearance plan to allow us to make the enrollment changes.
- Other
  - Will be discussing a budget this board meeting, and we are voting on one in December.

Closed at 3:59