

## Finance Committee Agenda

Date: 12.16.25

Time: 3:30 pm to 4:00 pm

Location: Elementary School

Members present: Kate Plaisance, Leslie Scherer, Sam Wakefield, Kerry Schulte, Bridget Mhyre

Guests present: Jolene Palmer (Osprey Wilds)

Meeting called to order at 3:30

Discussion Items:

1. Financial Report:
  - a. 365 ADM - Deficit of ending the year in a negative with the new working budget
  - b. Building Lease has not been paid, but has been budgeted.
  - c. MDE still owes us 52,820 and we have had around 130,000 of hold backs
  - d. Revenues at 40% and Expenditures 27% with about 42% through the year.
  - e. Went through the Liabilities and and assets
  - f. Received around 41% of revenues
  - g. Expenditures are at 37.6% of the budget.
  - h. EOY numbers:
    - i. July 1, 2025 (178,119) -2.3%
    - ii. June 30, 2026 (295,899) -4.0%
  - i. Donations are the wrong month and Bridget will update with the new one and send it out.
  - j. Questions: Kate P - working budget supplies and materials more expensive in food service. It is more than with the ADM 420. It was based off of last years ending numbers. We can look at this with the revised budget.
2. Supplemental Report:
  - a. Shows a more detail of the cash coming into the bank and all payments made.
  - b. Question Check: It was multiple checks, Becky answered it is a Payment in Lieu of Taxes. It is the whole year's taxes.
3. Enrollment: Average Daily Membership (ADM) Overview –
  - o Original Budget: 420
  - o Working Budget: 365 ADM
  - o Actual: 358.58 ADM; 404.32 WADM
4. School Budget:
  - a. We have gone through almost all of what we can cut, we need the forbearance agreement. It would could 365,000 of the lease payments. It would make us a positive balance this year.
5. Bond Update: (updated Bridget where we are at)
  - a. They are not getting back to us on the bond agreement. How do we change our liability? Do we need to have a bond agreement in writing before the next Audit.

- b. We need a forbearance plan in writing to get the liabilities in place, if not they will continue to increase.
  - c. To get an accurate budget and fund balance we need this plan in place.
- 6. Other
  - a. No other questions at this time. Meeting adjourned at 3:55
  - b. We did notice that the repairs and maintenance is at 70,000. Does not make sense on our end and Becky emailed.