

Note: The Spectrum Finance Committee meeting was conducted via electronic means (using Zoom) per Minnesota Statutes, section 13D.021, Subdivision 1(4).

Position	Committee Member	Attendance
Joe Thomas	Board Treasurer	Present
Bridget Merrill-Myhre	BerganKDV	Present
Dan DeBruyn	Executive Director	Present
Annilise Marberg	Parent	Present
Jennifer Linn	Exec. Adm. Assistant	Present

I. Call to Order

The meeting was called to order at 8:10 am.

II. On-Going Business.

A. 2022-2023 Finance Committee Goals

1. The Finance Committee will work with administration and BerganKDV to ensure the detailed budget for FY24 is keyed into Skyward by July 2023 leading to more current internal reports for improved and timely decision making.
2. The Finance Committee will work with the Business Account Specialist to research, apply for, and track the food commodities application with Premier Kitchen to ensure it is completed by the required timeline and the refund obtained by June 2023. Third allotment of Supply Chain Assistance Fun \$12,697.88.

No current updates. Goals are in process.

III. New Business

A. FY23 February Financials

1. Summary of Key Financial Indicators

- Average Daily Membership (ADM) Overview – Original Budget was 840 ADM; Revised Budget was 855 ADM; and Actual Budget is 861 ADM.
- The School's budgeted surplus for the year is \$0 with a projected cumulative fund balance of \$2,695,387 or 24% of expenditures at fiscal year-end.
- Projected Days Cash on Hand for the projected fiscal year-end is 91 days. Above 30 days meets minimum bond covenants.
- Projected Debt Service Coverage Ratio at fiscal year-end is 1.17. Above 1.10x meets minimum bond covenants.

2. Financial Statement Key Points

- As of month-end, 67.7% of the year was complete.
- Cash Balance as of the reporting period is \$2,574,375 down from the previous month of \$2,639,671.
- State aids receivable shows a negative (\$77,926). This amount will be adjusted as MDE finalizes their year end reviews. When realized, this will be an addition to the budget.
- Current year holdback balance is estimated at \$423,417 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 2024.
- Revenues received at end of the reporting period was 65.9%.
- Expenditures disbursed at end of the reporting period was 62.7%.

- Curriculum materials, supplies and textbooks line is slightly over budget. New expenses include \$8800 in google chrome licensures. Bridget is looking into whether this can be charge back to a recent grant.

B. February Management/Supplemental Report

The Committee reviewed the Management/Supplemental Reports. The following items were noted: Two skipped numbers - #202201452 was a check written on behalf of from the building company and #CR-22-50179 is a March cash receipt. No other concerns noted.

C. February Contracted Services Report

The Committee reviewed the January Contracted Services Report. While Program Related items were slightly over budget, overall contracted services are well within the expected range at 52%.

D. February Food Service Report

The Committee reviewed the January report. While January and February showed slight losses, overall food service funds are in the positive by \$27,448.59.

E. Leave Carryover Proposal

Finance Committee discussed and reviewed the Leave Payout/Carryover proposal. The proposal had previously been reviewed by administration and staff provided feedback. The Committee recommended approval of the policy to the Board as presented. They feel that the funds are available to cover this expense and it is a reasonable benefit to offer to Spectrum employees.

IV. Old Business

V. Previously Tabled Items

None

VI. Miscellaneous

None

VII. Next Meeting Agenda Input – Friday, April 21st, 2023 @ 8:00 a.m.

VIII. Adjournment

The meeting was adjourned at 9:00 a.m.

Respectfully submitted,
Jennifer Linn