



Finance Committee Meeting Minutes – June 16th, 2023

District Office
 17796 Industrial Circle NW, Elk River, MN 55330
Phone: (763) 241-8703 **Fax:** (763) 633-1380
www.spectrumhighschool.org

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 8:35 a.m.

II. Old Business

III. 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.

Update: Mary and Dan will work with Bridget to ensure the FY24 budget is inputted to Skyward in June.

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.

Update: Mary Chaffin has worked closely with Jennifer Russell and Premier Kitchen to apply for and receive commodities refunds for the 2022-2023 school year. Currently The lunch fund is in the positive for the year.

IV. New Business

A. May 15th, 2023 Committee meeting Minutes

B. May Financials – Summary of Key Financial Indicators

1. Average Daily Membership (ADM) Overview – Budgeted 840: ADM, Revised: 855 (ADM), Actual: 860 (ADM)
2. The School’s budgeted surplus for the year is \$0.
3. A projected cumulative fund balance of \$2,695,387 or 24% of expenditures at fiscal year-end.
4. Projected Days Cash on Hand for the projected fiscal year-end is 82 days. Above 30 days meets minimum bond covenants.

5. Projected Debt Service Coverage Ratio at fiscal year-end is 1.17. Above 1.10x meets minimum bond covenants.

C. Financial Statement Key Points

1. As of month-end, 91.7% of the year was complete.
2. Cash Balance as of the reporting period is \$2,351,455 down from the previous month of \$2,494,916.
3. State aids receivable shows \$34,831. MDE made a large adjustment of \$112,758 on the 4/30
4. IDEAS report related to SPED.
5. Current year holdback balance is estimated at \$567,836 as of the reporting period.
6. 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.
7. Revenues received at end of the reporting period –89.9%
8. Expenditures disbursed at end of the reporting period –88.3%

D. May Management Report

1. May Management/Supplement Report – Noted: 202201892 is an ABC bank account wire. 202201892 is an Escrow bank account wire. 202202009 is an ABC bank account wire.
2. May Contracted Services Report – Committee reviewed the Contracted Services Report. Services are at 63.4% of revised budget with YTD activity of \$385,148.

E. May Food Services Report

Committee reviewed the Food Services Report. Services are at 78.4% of revised budget with YTD activity of \$221,197.23 in revenue and \$186,928.55 in expenditures. Current budget showing a surplus of \$34,268.68. The committee clarified that any surplus funds are required to remain as dedicated funds for the food service program moving forward.

V. Next Meeting Agenda Input – Friday August 11th, 2023 @ 8:00 a.m.

Adjournment

The meeting was adjourned at 9:15 a.m.

Respectfully submitted,

Jennifer Linn, Executive Administrative Assistant