

Committee Agenda

Committee Name:	Budget & Finance
Date of Meeting:	10/25/23, 5-6:30 pm
Call-in Information	<p>Topic: Nova Classical Finance Meeting</p> <p>Join Zoom Meeting https://zoom.us/j/93018194983?pwd=ZldTMdRvcXZRS0o4T1E3THI3cnNBZz09</p> <p>Meeting ID: 930 1819 4983 Passcode: 447696 One tap mobile +13126266799,,93018194983#,,, *447696# US (Chicago) +16465588656,,93018194983#,,, *447696# US (New York)</p> <p>(Board members: please be aware that with three board members on the Budget & Finance committee, and multiple board members interested in visiting meetings, we can get close to a five-person Board quorum. Should you visit a Budget and Finance meeting, please be prepared to sign off as needed to avoid breaking open meeting law. All public are welcome to visit our meetings. Thank you.)</p>

1. Call to order, roll call
2. Approval of agenda and prior meeting's minutes
3. Welcome any public and guests to the meeting; introductions
4. Public comment
5. Discussion items
6. Meeting Minutes

Committee Members Present: Sasha Ross, Bavi Weston, Todd Sample, Duane Heidemann, Michael Waldman

Others in Attendance: Joe Aliperto, Brett WEdlund, Ginger Gabor

a. Monthly Financials Overview

Discussion of ADM - historic high - ESSER funds to spend down in the current FY or the first three months of FY25- potential afterschool or summer care programs? Sections must be used for COVID Learning Loss and/or Historically Underserved Communities

In accordance with Minnesota's open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.

Approximately 20% increase in food services since free lunch and breakfast has expanded for all students - will revise the budget after a few more months with the new program in place.

b. Brett Wedlund Updates

Facilities Progress on Plan for “Triangle” land - Facilities Needs Analysis Committee selected an architectural firm to lead the analysis. Targeted timeline for delivery is February 2024.

Current role is to identify our potential budget for a possible expansion on the land. Funding complicated that the likely plans do not include an increase in ADM. \$4 million current cash on hand - consider current bond holder bonding through a local government, private financing from a bank

Engagement letter with Piper Sandler for Financial Analysis engagement letter - determine possible financing options for facilities needs expansions.

Members brought fundraising, various funding sources as another financing supplement.

- c. Motion: “I move to recommend engaging Piper Sandler for financial analysis for facilities needs expansion.” Michael Waldman moved, Todd Sample seconded. Motion passed unanimously.

2023-2024 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor and recommend 2023-2024 budget revisions to Board of Directors for review and approval.		
2. Review and recommend 2023-2024 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.		
3. Review and update financial controls.		
4. Finish the year within two percent of projected revenue and expenses.		

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5. Develop and implement plans to recruit and maintain active membership in the committee		
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Upcoming Meeting Dates:

Wednesdays prior to board meetings.

11/15/23 (earlier to avoid Thanksgiving)

Recommendation of funding options for facilities analysis

1/24/24

2/21/24

3/20/24

4/24/24

5/15/24 (earlier board meeting to avoid Memorial Day)

6/12/24 (earlier to avoid Juneteenth)