

Finance Committee Meeting

Monday, April 8, 2024 3:15 PM

Tate Hall Conference Room, 615 Olof Hanson Drive, Faribault, MN 55021

1. **Call to Order**
2. **Meeting Minutes Review**
3. **Review Contract/Vendor Invoices**
4. **Donations**
5. **YTD Financial Reports**
6. **Informational Items**
7. **Adjourn**

Minutes of a Regular Meeting Minnesota State Academies Board

A Finance Committee Meeting of the Minnesota State Academies Board was held on January 8th, beginning at 3:17 pm by Zoom

Present: Terry Wilding; Amber Miller; Brittany Thomforde; Jamers Speier; John Davis, Jody Olson

Absent: Chair; Oluwagbenga Ogungebe

1. Call to Order:

The meeting was called to order by Terry at 3:23 pm.

2. September 25th Meeting Minutes Review:

The meeting minutes were reviewed for the September 25th Finance Committee Meeting. There were no additions or corrections.

3. Review Contract/Vendor Invoices (September 2023 - November 2023):

The contract and vendor invoices were reviewed. There were no questions or comments.

4. Donations (September - November 2023):

The donations were shared in the financial report. There was a question about who sends the thank you cards. There were questions about the International Trip donations and who will chaperone.

5. YTD Financial Report:

The YTD Financial Report was reviewed. A question regarding additional cost increases due to contract negotiations is reflected in this report. Terry shared there are no new increases yet reflected in the report. There will be changes in payroll in the next few months as contracts become ratified. The budget is viewed by percentages and predictions which are adjusted accordingly. A question was asked if we need to add another meeting after all the new payroll increases are in. There was discussion and that option was left on the table if needed.

6. Informational Items:

Terry shared the Education Committee will be visiting January 18th.

7. Adjourn:

The meeting was adjourned at 3:37 pm.

TW

FY24 Contract/Vendor Invoices

December 2023:

No Violation forms filled out.
No Emergencies over \$ 5,000.00
No Contracts over \$5,000.00

January 2024:

No Violation forms filled out.
No Emergencies over \$ 5,000.00
No Contracts over \$5,000.00

February 2024:

No Violation forms filled out.
No Emergencies over \$ 5,000.00
1 Contract over \$5,000.00:

[Interagency Agreement](#)

	Parent/Child Institute			
MDE	MSAB	3/1/2024	6/30/2024	\$5,000.00

March 2024:

No Violation forms filled out.
No Emergencies over \$ 5,000.00
No Contracts over \$5,000.00

January 2024 Donations

Date:	1/2/2024
From:	Mighty Cause
Type:	Monetary Donation
Amount:	\$45.00
For:	MSAB Gift Account
Deposited to:	1492
Thank You:	Heidi Cole

Date:	1/2/2024
From:	T.J. Potter Trucking
Type:	Monetary Donation
Amount:	\$200.00
For:	MSAD Int'l Studies Club
Deposited to:	1357
Thank You:	Lisa Wasiloski/Laura SkyQuest

Date:	1/2/2024
From:	Country Lumber
Type:	Monetary Donation
Amount:	\$500.00
For:	MSAD Int'l Studies Club
Deposited to:	1357
Thank You:	Lisa Wasiloski/Laura SkyQuest

Date:	1/8/2024
From:	Frank Turk
Type:	Monetary Donation
Amount:	\$1000.00
For:	\$500.00 John Mathews/\$500 MSAD Turk/Bahl
Deposited to:	1358/1326
Thank You:	Jody Olson

Date:	1/30/2024
From:	Deaf Equity
Type:	Monetary Donation
Amount:	\$250.00
For:	MSAD Academic Bowl
Deposited to:	1366
Thank You:	Ryan Smith-Hastings

February 2024 Donations

Date:	2/21/2024
From:	Donation jar out at Pizza Ranch
Type:	Monetary Donation
Amount:	\$59.87
For:	MSAD International Acct.
Deposited to:	1357
Thank You:	Lisa Wasiloski/Laura SkyQuest

Date:	2/28/2024
From:	Sorenson
Type:	Monetary Donation
Amount:	\$500.00
For:	MSAD Int'l Studies Club
Deposited to:	1357
Thank You:	Lisa Wasiloski/Laura SkyQuest

Date:	2/28/2024
From:	Sorenson
Type:	Monetary Donation
Amount:	\$500.00
For:	MSAD Family Immersion
Deposited to:	1356
Thank You:	Lance Hall

Minnesota State Academies
 Financial Report-FY24
 July 1, 2023-March 31, 2024

75% of Fiscal Year Expended

Payroll Allocation
 Non Payroll Allocation

General Fund-1000 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Payroll-MSAD	\$4,452,202.59	\$5,184,537.00	\$3,025,896.11	\$2,158,640.89
Non Payroll-MSAD	\$242,135.83	\$354,422.00	\$219,195.99	\$135,226.01
Payroll-MSAB	\$3,038,388.96	\$3,694,247.00	\$1,962,237.01	\$1,732,009.99
Non Payroll-MSAB	\$186,757.95	\$220,610.00	\$147,100.36	\$73,509.64
Payroll-Shared Svs	\$4,596,382.04	\$4,845,865.72	\$3,095,502.36	\$1,750,363.36
Non Payroll-Shared Svs	\$1,832,161.22	\$2,325,318.28	\$1,221,273.17	\$1,104,045.11
R&R-Non Payroll	\$250,000.00	\$250,000.00	\$217,269.34	\$32,730.66
Audiology Booth (NEW in FY24)	\$0.00	\$125,000.00	\$1,575.00	\$123,425.00
Mental Health Day Treatment Prog (NEW in FY24)	\$0.00	\$445,000.00	\$13,834.96	\$431,165.04
Unemployment Insurance (New in FY24)	\$0.00	\$321,000.00	\$109,094.51	\$211,905.49
Total 1000 Fund	\$14,598,028.59	\$17,766,000.00	\$10,012,978.81	\$6,986,525.66

1000 Fund Expended FY23 as of March 31, 2023
 \$9,427,364.28

Payroll Allocation
 Non Payroll Allocation

Restricted Misc Special Revenue Fund-2000 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Payroll-MSAD	\$1,730.67	\$0.00	\$0.00	\$0.00
Non Payroll-MSAD	\$15,442.12	\$42,526.97	\$19,446.57	\$23,080.40
Payroll-MSAB	\$18,360.79	\$30,000.00	\$11,115.83	\$18,884.17
Non Payroll-MSAB	\$12,624.67	\$685,186.99	\$14,370.08	\$670,816.91
Payroll-Shared Svs	\$185,270.69	\$178,000.00	\$125,539.77	\$52,460.23
Non Payroll-Shared Svs	\$81,070.10	\$2,134,912.06	\$44,049.28	\$2,090,862.78
Total 2000 Fund	\$314,499.04	\$3,070,626.02	\$214,521.53	\$2,856,104.49

2000 Fund Expended FY23 as of March 31, 2023
 \$220,032.83

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75% of Fiscal Year Expended

Payroll Allocation
 Non Payroll Allocation

Other Misc Special Revenue Fund-2001 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Payroll-MSAD	\$1,720,438.86	\$2,109,894.03	\$1,450,272.20	\$659,621.83
Non Payroll-MSAD	\$3,147.16	\$830,222.29	\$2,572.44	\$827,649.85
Payroll-MSAB	\$1,570,306.50	\$1,777,032.87	\$1,398,810.66	\$378,222.21
Non Payroll-MSAB	\$4,574.84	\$763,482.18	\$626.23	\$762,855.95
Payroll-Shared Svs	\$7,736.59	\$1,109.90	\$1,109.90	\$0.00
Non Payroll-Shared Svs	\$12,613.99	\$1,138,573.08	\$12,750.51	\$1,125,822.57
Total 2001 Fund	\$3,318,817.94	\$6,620,314.35	\$2,866,141.94	\$3,754,172.41

2001 Fund Expended FY23 as of March 31, 2023
 \$2,467,482.58

Non Payroll Allocation

Endowment Fund-2400 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Non Payroll-MSAD	\$8.19	\$6,647.81	\$7.35	\$6,640.46
Total 2400 Fund	\$8.19	\$6,647.81	\$7.35	\$6,640.46

2400 Fund Expended FY23 as of March 31, 2023
 \$6.15

Non Payroll Allocation

Gift Fund-2403 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Non Payroll-MSAD	\$15,731.34	\$115,403.41	\$8,409.71	\$106,993.70
Non Payroll-MSAB	\$58,148.00	\$499,971.19	\$38,945.02	\$461,026.17
Total 2403 Fund	\$73,879.34	\$615,374.60	\$47,354.73	\$568,019.87

2403 Fund Expended FY23 as of March 31, 2023
 \$52,614.64

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75% of Fiscal Year Expended

Payroll Allocation
 Non Payroll Allocation

Federal Fund-3000 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Payroll-MSAD	\$148,729.65	\$120,273.00	\$91,167.28	\$29,105.72
Non Payroll-MSAD	\$28,084.15	\$16,967.31	\$14,986.82	\$1,980.49
Payroll-MSAB	\$3,651.05	\$0.00	\$0.00	\$0.00
Non Payroll-MSAB	\$10,599.75	\$10,500.00	\$5,411.85	\$5,088.15
Payroll-Shared Svs	\$94,431.00	\$108,993.13	\$87,930.70	\$21,062.43
Non Payroll-Shared Svs	\$62,298.97	\$209,524.84	\$36,823.15	\$172,701.69
Total 3000 Fund	\$347,794.57	\$466,258.28	\$236,319.80	\$229,938.48

3000 Fund Expended FY23 as of March 31, 2023
 \$308,427.49

Non Payroll Allocation

Misc Agency Fund-6000 Fund	FY 2023 Expended	Current FY24 Budget	FY24 YTD Expended	Available Budget FY24
Non Payroll-MSAD	\$63,635.68	\$204,629.53	\$72,930.63	\$131,698.90
Non Payroll-MSAB	\$20,033.15	\$24,965.12	\$3,367.99	\$21,597.13
Total 6000 Fund	\$83,668.83	\$229,594.65	\$76,298.62	\$153,296.03

6000 Fund Expended FY23 as of March 31, 2023
 \$51,313.98

Total All Funds	\$18,736,696.50	\$28,774,815.71	\$13,453,622.78	\$14,554,697.40
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75% of Fiscal Year Expended

Payroll Allocation
 Non Payroll Allocation

Revenue and Expenditure Summary	Fiscal Year 23 School Year 2022-23	Fiscal Year 24 School Year 2023-2024				
		Expended	Allocation	Expended	Available	Cash on Hand
General Fund (1000)	\$14,598,028.59	\$17,766,000.00		\$10,012,978.81	\$7,753,021.19	\$7,753,021.19
Special Restricted (2000)	\$314,499.04	\$3,070,626.02		\$214,521.53	\$2,856,104.49	\$2,856,104.49
Other Msc1 (2001)	\$3,318,817.94	\$6,620,314.35		\$2,866,141.94	\$3,754,172.41	\$1,971,572.00
Endowment (2400)	\$8.19	\$6,647.81		\$7.35	\$6,640.46	\$6,640.46
Gift (2403)	\$73,879.34	\$615,374.60		\$47,354.73	\$568,019.87	\$568,019.87
Federal (3000)	\$347,794.57	\$466,258.28		\$236,319.80	\$229,938.48	-\$15,552.00
Agency Fund (6000)	\$83,668.83	\$229,594.65		\$76,298.62	\$153,296.03	\$153,296.03
Totals	\$18,736,696.50	\$28,774,815.71		\$13,453,622.78	\$15,321,192.93	\$13,293,102.04

2001 Fund Available Cash does not match Cash on Hand due to the fact that payments are made periodically throughout the year from Minnesota Department of Education.

3000 Fund Available Cash does not match Cash on Hand due to the fact that Drawdown for the grants are not made until the end of the year.

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75% of Fiscal Year Expended

81%

19%

Percent Expended-FY24
58.36%
61.85%
53.12%
66.68%
63.88%
52.52%
86.91%
1.26%
3.11%
33.99%
56.36%

64%

36%

Percent Expended-FY24
0.00%
45.73%
37.05%
2.10%
70.53%
2.06%
6.99%

Minnesota State Academies
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75% of Fiscal Year Expended

99%

1%

Percent Expended-FY24
68.74%
0.31%
78.72%
0.08%
100.00%
1.12%
43.29%

100%

Percent Expended-FY24
0.11%
0.11%

100%

Percent Expended-FY24
7.29%
7.79%
7.70%

Expenditures as of March 31, 2024

Minnesota State Academies
 Financial Report-FY24
 July 1, 2023-March 31, 2024

75% of Fiscal Year Expended

76%

24%

Percent Expended-FY24
75.80%
88.33%
0.00%
51.54%
80.68%
17.57%
50.68%

100%

Percent Expended-FY24
35.64%
13.49%
33.23%

46.75%

Minnesota State Academies
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July 1, 2023-March 31, 2024

75% of Fiscal Year Expended

63%
37%

Expenditures as of March 31, 2024