

## **Finance Committee Meeting**

Monday, April 7, 2025 3:00 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. **Legislative Audit Updates**
7. **Informational Items**
8. **Adjourn**

## **Minutes of a Regular Meeting Minnesota State Academies Board**

A Finance Committee Meeting of the Minnesota State Academies Board was held on Tuesday, January 21st, 2025.

Present: Amber Miller; Brittany Thomforde; Jamers Speier, Brittany Thomforde, Chair-Oluwagbenga Ogungebe, Sara Pratt, Terry Wilding, John Davis

Absent: Jody Olson

Call to Order: The meeting was called to order by Amber Miller at 3:02 pm.

### **1. Meeting Minutes Review:**

June Meeting Minutes – No additions or corrections.

Special Meeting Minutes – No additions or corrections.

### **2. Review Contract/Vendor Invoices:**

One violation in June related to the language in the contract with the mental health day treatment program. We have been working with the attorney general's office to adjust the language and correct the violation. Amber elaborated on what a violation is. There was one emergency in November due to a chiller failure, so this needed to be addressed and was categorized as an emergency. In December, there was a violation related to income contracts.

### **3. Donations:**

Donations were shared via the financial report. No questions or concerns at this time.

### **4. FY24 YTD Financial Report:**

The YTD financial report reflects up until December 2024. No questions or concerns at this time.

### **5. FY 25 Financial Report:**

No concerns. We are on the same pace as last year. We do have some rollover funds to use so department heads are working together to determine how to best use these funds.

We are continuing to evaluate and work on improving our processes. Payroll is still a work in progress and through working with the state, we hope to see improvements throughout this next year. We had staff working on inventory updates throughout winter break and tracking so looking good at resolving the findings.

### **6. Information Items:**

The economic forecast is tight considering our budget. We don't have any specifics yet. We recommended our items but haven't received an update. They are discussing a bonding bill for this year, but nothing has been confirmed yet. We asked for an increase

to our budget in hopes of helping to offset inflation and other things, however, there is no answer on if that will happen.

**7. Adjourn:**

The meeting adjourned at 3:16 pm.

MB

## **FY25 Contract/Vendor Invoices**

### **January 2025**

No contracts over \$ 5,000

No Violation forms filled out.

1Emergency over \$ 5,000.00

- This was related to the MSAB Chiller Failure (Part 2)

### **February 2025**

No contracts over \$ 5,000

No Violation forms filled out.

No Emergencies over \$ 5,000.00

### **March 2025**

No contracts over \$ 5,000

No Violation forms filled out.

No Emergencies over \$ 5,000.00

## January 2025 Donations

<b>Date:</b>	1/21/2025
<b>From:</b>	<b>Cry Baby Craigs</b>
<b>Type:</b>	Monetary Donation
<b>Amount:</b>	<b>\$200.00</b>
<b>For:</b>	<b>MSAB International Trip</b>
<b>Deposited to:</b>	<b>#1457</b>
<b>Thank You:</b>	<b>Crystal Underdahl/Kristen Deml</b>

<b>Date:</b>	1/27/2025
<b>From:</b>	<b>Denise Clark</b>
<b>Type:</b>	Monetary Donation
<b>Amount:</b>	<b>\$500.00</b>
<b>For:</b>	<b>MSAD General Gift</b>
<b>Deposited to:</b>	<b>#1391</b>
<b>Thank You:</b>	<b>Jody Olson/Ryan Johnson/Nichelle Steffen</b>

## February 2025 – No Donations Received

## March 2025 Donations

<b>Date:</b>	3/20/2025
<b>From:</b>	<b>Donna Reuvers</b>
<b>Type:</b>	Monetary Donation
<b>Amount:</b>	<b>\$50.00</b>
<b>For:</b>	<b>MSAB Int'l Trip</b>
<b>Deposited to:</b>	<b>#1457</b>
<b>Thank You:</b>	<b>Crystal Underdahl/Kristin Deml</b>

<b>Date:</b>	3/20/2025
<b>From:</b>	<b>MSAD Foundation</b>
<b>Type:</b>	Monetary Donation
<b>Amount:</b>	<b>\$4500.00</b>
<b>For:</b>	<b>MSAD SAA/MSAD Robotics</b>
<b>Deposited to:</b>	<b>#1376 (\$3000.00) #1369 (\$1500.00)</b>
<b>Thank You:</b>	<b>Ryan Smith-Hastings</b>

**Date:** 3/20/2025  
**From:** **MSAD Foundation**  
**Type:** Monetary Donation  
**Amount:** **\$350.00**  
**For:** **MSAD SAA – Track Travel Expenses**  
**Deposited to:** **#1376**  
**Thank You:** **Ryan Smith-Hastings**

**Date:** 3/20/2025  
**From:** **Liberty Diversified Int'l**  
**Type:** Monetary Donation  
**Amount:** **\$25.00**  
**For:** **Math Competition**  
**Deposited to:** **#1354**  
**Thank You:** **Ryan Smith-Hastings**

**Date:** 3/24/25  
**From:** **Faribault Lions Club**  
**Type:** Monetary Donation  
**Amount:** **\$500.00**  
**For:** **MSAB Gen Gift (T-shirts)**  
**Deposited to:** **#1491**  
**Thank You:** **Scott Berglund**

**Date:** 3/24/25  
**From:** **St. Paul Foundation**  
**Type:** Monetary Donation  
**Amount:** **\$9803.17**  
**For:** **MSAB Designated Fund (For General Support)**  
**Deposited to:** **#1428**  
**Thank You:** **Heidi/John**

**Date:** 3/24/25  
**From:** **St. Paul Foundation**  
**Type:** Monetary Donation  
**Amount:** **\$1848.03**  
**For:** **MSAB Designated Fund (For General Support)**  
**Deposited to:** **#1428**  
**Thank You:** **Heidi/John**

**Minnesota State Academies  
Financial Report-FY25  
July 1, 2024-March 31, 2025**

**75% of Fiscal Year Expended**

**Payroll Allocation 80%  
Non Payroll Allocation 20%**

<b>General Fund-1000 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Payroll-MSAD	\$4,728,667.23	\$5,463,367.00	\$3,481,122.04	\$1,982,244.96	63.72%
Non Payroll-MSAD	\$313,164.15	\$334,597.00	\$192,756.93	\$141,840.07	57.61%
Payroll-MSAB	\$2,977,121.20	\$3,519,805.00	\$2,220,255.46	\$1,299,549.54	63.08%
Non Payroll-MSAB	\$204,876.50	\$247,097.00	\$126,102.94	\$120,994.06	51.03%
Payroll-Shared Svs	\$4,383,800.69	\$5,016,327.47	\$3,394,152.99	\$1,622,174.48	67.66%
Non Payroll-Shared Svs	\$1,880,414.94	\$3,911,783.49	\$1,521,584.91	\$2,390,198.58	38.90%
R&R-Non Payroll	\$250,000.00	\$250,000.00	\$224,769.34	\$25,230.66	89.91%
Audiology Booth (NEW in FY24)	\$1,575.00	\$123,425.00	\$1,501.99	\$121,923.01	1.22%
Payroll-Mental Health Day Treatment Prog (NEW in FY24)	\$1,045.64	\$148,954.36	\$0.00	\$148,954.36	0.00%
Non Payroll-Mental Health Day Treatment Prog (NEW in FY24)	\$53,930.00	\$426,070.00	\$34,453.72	\$391,616.28	8.09%
Unemployment Insurance (New in FY24)	\$162,132.06	\$479,867.94	\$155,403.08	\$324,464.86	32.38%
<b>Total 1000 Fund</b>	<b>\$14,956,727.41</b>	<b>\$19,921,294.26</b>	<b>\$11,352,103.40</b>	<b>\$7,582,232.35</b>	<b>56.98%</b>

**1000 Fund Expended FY24 as of March 31, 2024  
\$10,012,978.81**

**Payroll Allocation 59%  
Non Payroll Allocation 41%**

<b>Restricted Misc Special Revenue Fund-2000 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Payroll-MSAD	\$487.20	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-MSAD	\$27,104.34	\$50,149.23	\$17,667.28	\$32,481.95	35.23%
Payroll-MSAB	\$13,981.37	\$160,592.72	\$7,149.03	\$153,443.69	4.45%
Non Payroll-MSAB	\$17,461.73	\$554,473.10	\$9,526.58	\$544,946.52	1.72%
Payroll-Shared Svs	\$179,814.55	\$194,162.62	\$132,893.00	\$61,269.62	68.44%
Non Payroll-Shared Svs	\$80,189.78	\$2,082,897.20	\$68,446.87	\$2,014,450.33	3.29%
<b>Total 2000 Fund</b>	<b>\$319,038.97</b>	<b>\$3,042,274.87</b>	<b>\$235,682.76</b>	<b>\$2,806,592.11</b>	<b>7.75%</b>

**2000 Fund Expended FY24 as of March 31, 2024  
\$214,521.53**

**Minnesota State Academies  
Financial Report-FY25  
July 1, 2024-March 31, 2025**

**75% of Fiscal Year Expended**

**Payroll Allocation 99%  
Non Payroll Allocation 1%**

<b>Other Misc Special Revenue Fund-2001 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Payroll-MSAD	\$1,833,088.50	\$2,108,741.52	\$1,351,350.72	\$757,390.80	64.08%
Non Payroll-MSAD	\$3,314.33	\$855,997.55	\$5.49	\$855,992.06	0.00%
Payroll-MSAB	\$1,998,548.89	\$1,956,288.11	\$1,601,620.21	\$354,667.90	81.87%
Non Payroll-MSAB	\$1,943.65	\$771,142.73	\$575.83	\$770,566.90	0.07%
Payroll-Shared Svs	\$1,611.08	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-Shared Svs	\$15,156.26	\$1,180,526.67	\$24,886.80	\$1,155,639.87	2.11%
<b>Total 2001 Fund</b>	<b>\$3,853,662.71</b>	<b>\$6,872,696.58</b>	<b>\$2,978,439.05</b>	<b>\$3,894,257.53</b>	<b>43.34%</b>

**2001 Fund Expended FY24 as of March 31, 2024  
\$2,866,141.94**

**Non Payroll Allocation 100%**

<b>Endowment Fund-2400 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Non Payroll-MSAD	\$9.76	\$6,944.08	\$7.23	\$6,936.85	0.10%
<b>Total 2400 Fund</b>	<b>\$9.76</b>	<b>\$6,944.08</b>	<b>\$7.23</b>	<b>\$6,936.85</b>	<b>0.10%</b>

**2400 Fund Expended FY24 as of March 31, 2024  
\$7.35**

**Non Payroll Allocation 100%**

<b>Gift Fund-2403 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Non Payroll-MSAD	\$9,792.37	\$131,403.86	\$16,480.31	\$114,923.55	12.54%

**Minnesota State Academies**

**75% of Fiscal Year Expended**

**Financial Report-FY25**

Non Payroll-MSAB	\$51,739.79	\$565,986.28	\$40,926.19	\$524,660.09	7.24%
<b>Total 2403 Fund</b>	<b>\$61,532.15</b>	<b>\$696,990.14</b>	<b>\$57,406.50</b>	<b>\$639,583.64</b>	<b>8.24%</b>

**2403 Fund Expended FY24 as of March 31, 2024**  
**\$47,354.73**

**Payroll Allocation 66%**

**Non Payroll Allocation 34%**

<b>Federal Fund-3000 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Payroll-MSAD	\$124,023.48	\$121,693.84	\$121,693.84	\$0.00	100.00%
Non Payroll-MSAD	\$15,518.98	\$31,270.71	\$13,187.69	\$18,083.02	42.17%
Payroll-MSAB	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-MSAB	\$10,500.00	\$19,000.00	\$9,666.90	\$9,333.10	50.88%
Payroll-Shared Svs	\$109,406.14	\$83,691.55	\$59,555.35	\$24,136.20	71.16%
Non Payroll-Shared Svs	\$37,949.71	\$127,126.73	\$70,047.49	\$57,079.24	55.10%
<b>Total 3000 Fund</b>	<b>\$297,398.31</b>	<b>\$382,782.83</b>	<b>\$274,151.27</b>	<b>\$108,631.56</b>	<b>71.62%</b>

**3000 Fund Expended FY24 as of March 31, 2024**  
**\$236,319.80**

**Non Payroll Allocation 100%**

<b>Misc Agency Fund-6000 Fund</b>	<b>FY 2024 Expended</b>	<b>Current FY25 Budget</b>	<b>FY25 YTD Expended</b>	<b>Available Budget FY25</b>	<b>Percent Expended-FY25</b>
Non Payroll-MSAD	\$109,027.26	\$221,431.80	\$60,417.03	\$161,014.77	27.28%
Non Payroll-MSAB	\$7,806.01	\$42,188.97	\$17,163.59	\$25,025.38	40.68%
<b>Total 6000 Fund</b>	<b>\$116,833.27</b>	<b>\$263,620.77</b>	<b>\$77,580.62</b>	<b>\$186,040.15</b>	<b>29.43%</b>

**6000 Fund Expended FY24 as of March 31, 2024**  
**\$76,298.62**

<b>Total All Funds</b>	<b>\$19,605,202.58</b>	<b>\$31,186,603.53</b>	<b>\$14,975,370.83</b>	<b>\$15,224,274.19</b>	<b>48.02%</b>
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**Minnesota State Academies  
Financial Report-FY25  
July 1, 2024-March 31, 2025**

**75% of Fiscal Year Expended**

**Payroll Allocation  
Non Payroll Allocation**

**60%  
40%**

Revenue and Expenditure Summary	Fiscal Year 24	Fiscal Year 25			
	School Year 2023-24	School Year 2024-2025		Available	Cash on Hand
	Expended	Allocation	Expended	Available	Cash on Hand
General Fund (1000)	\$14,956,727.41	\$19,921,294.26	\$11,352,103.40	\$8,569,190.86	\$8,569,190.86
Special Restricted (2000)	\$319,038.97	\$3,042,274.87	\$235,682.76	\$2,806,592.11	\$2,806,592.11
Other Mscl (2001)	\$3,853,662.71	\$6,872,696.58	\$2,978,439.05	\$3,894,257.53	\$2,102,499.00
Endowment (2400)	\$9.76	\$6,944.08	\$7.23	\$6,936.85	\$6,936.85
Gift (2403)	\$61,532.15	\$696,990.14	\$57,406.50	\$639,583.64	\$639,583.64
Federal (3000)	\$297,398.31	\$382,782.83	\$274,151.27	\$108,631.56	-\$2,817.00
Agency Fund (6000)	\$116,833.27	\$263,620.77	\$77,580.62	\$186,040.15	\$186,040.15
<b>Totals</b>	<b>\$19,605,202.58</b>	<b>\$31,186,603.53</b>	<b>\$14,975,370.83</b>	<b>\$16,211,232.70</b>	<b>\$14,308,025.61</b>

**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.**