

## **Finance Committee Meeting**

Monday, June 16, 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. **FY25 YTD Financial Report**
6. **FY26 Budget**
7. **FY26 Capital Bonding Requests**
8. **Informational Items**
9. **Adjourn**

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

A Finance Committee Meeting of the Minnesota State Academies Board was held on Monday April 7th, 2025.

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

Absent: Terry Wilding & Sara Pratt

Call to Order: The meeting was called to order by Amber Miller 3:03 pm.

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

January Meeting Minutes – No additions or corrections.

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

Emergency filing for MSAB Chiller that failed.

### **3. Donations:**

January 2025 – March 2025 - No recent donations.

Donations are sporadic and typically related to the student events we have. We do not actively seek donations for general use, but we do have students who will reach out to businesses requesting donations for specific events.

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

The purchase deadline is coming up in May. We have until June 30<sup>th</sup> to spend the funds but because the staff is leaving in May, we ask for those to be processed before everyone leaves for summer break. This will help us see if we have a surplus to determine how to best utilize those funds.

### **5. Information Items:**

Legislative audit update – we have remedied our most of our discrepancies. We have improved on time entry. Inventory – we are waiting until the end of the school year to inventory all our technology and determine a new procedure for categorizing and storage.

We are not sure what we will see in the future in regards to the budget, but we are hopeful.

### **6. Adjourn:**

The meeting adjourned at 3:20 pm.

MB

**FY25 Contract/Vendor Invoices**

**April 2025**

No contracts over \$ 5,000

No Violation forms filled out.

No Emergencies over \$ 5,000.00

**May 2025**

No contracts over \$ 5,000

No Violation forms filled out

1 Emergency over \$5,000.00

- CAM JACE controller (Related to air conditioning issue in Tate Hall)

## May 2025 Donations

|                      |   |
|----------------------|---|
| <b>Date:</b>         | 5/7/2025                                      |
| <b>From:</b>         | <b>Michael Cashman</b>                        |
| <b>Type:</b>         | Monetary Donation                             |
| <b>Amount:</b>       | <b>\$635.00</b>                               |
| <b>For:</b>          | <b>MSAD General Gift (Purchase of Trees)</b>  |
| <b>Deposited to:</b> | <b>#1391</b>                                  |
| <b>Thank You:</b>    | <b>Ryan Johnson/Jody Olson/Amelia Paukert</b> |

|                      |   |
|----------------------|---|
| <b>Date:</b>         | 5/19/2025                                     |
| <b>From:</b>         | <b>Mighty Cause</b>                           |
| <b>Type:</b>         | Monetary Donation                             |
| <b>Amount:</b>       | <b>\$87.80</b>                                |
| <b>For:</b>          | <b>MSAD General</b>                           |
| <b>Deposited to:</b> | <b>#1391</b>                                  |
| <b>Thank You:</b>    | <b>Ryan Johnson/Jody Olson/Amelia Paukert</b> |

|                      |   |
|----------------------|---|
| <b>Date:</b>         | 5/28/2025                                     |
| <b>From:</b>         | <b>Kathleen Cornil</b>                        |
| <b>Type:</b>         | Monetary Donation                             |
| <b>Amount:</b>       | <b>\$1500.00</b>                              |
| <b>For:</b>          | <b>Eric Plunkett Scholarship</b>              |
| <b>Deposited to:</b> | <b>#1317</b>                                  |
| <b>Thank You:</b>    | <b>Ryan Johnson/Jody Olson/Amelia Paukert</b> |

|                      |                                      |
|----------------------|--------------------------------------|
| <b>Date:</b>         | 5/28/2025                            |
| <b>From:</b>         | <b>MSAD Foundation</b>               |
| <b>Type:</b>         | 2 Coffee Mugs                        |
| <b>Amount:</b>       | <b>Value \$40.00</b>                 |
| <b>For:</b>          | <b>MSAD Class of 2025 Volunteers</b> |
| <b>Deposited to:</b> |                                      |
| <b>Thank You:</b>    | <b>Lee Jones/Michele Heise</b>       |

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

**92% of Fiscal Year Expended**

**Payroll Allocation 79%  
Non Payroll Allocation 21%**

| <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          | \$5,442,986.11             | \$4,793,922.13           | \$649,063.98                 | 88.08%                       |
| Non Payroll-MSAD   | \$313,164.15            | \$354,977.89               | \$308,947.15             | \$46,030.74                  | 87.03%                       |
| Payroll-MSAB   | \$2,977,121.20          | \$3,529,805.00             | \$3,059,808.64           | \$469,996.36                 | 86.68%                       |
| Non Payroll-MSAB   | \$204,876.50            | \$237,097.00               | \$193,039.55             | \$44,057.45                  | 81.42%                       |
| Payroll-Shared Svs   | \$4,383,800.69          | \$5,025,168.30             | \$4,315,795.55           | \$709,372.75                 | 85.88%                       |
| Non Payroll-Shared Svs                                     | \$1,880,414.94          | \$3,902,942.66             | \$2,174,881.52           | \$1,728,061.14               | 55.72%                       |
| R&R-Non Payroll  | \$250,000.00            | \$250,000.00               | \$230,387.96             | \$19,612.04                  | 92.16%                       |
| Audiology Booth (NEW in FY24)                              | \$1,575.00              | \$123,425.00               | \$123,425.00             | \$0.00                       | 100.00%                      |
| Payroll-Mental Health Day Treatment Prog (NEW in FY24)     | \$1,045.64              | \$148,954.36               | \$2,773.62               | \$146,180.74                 | 1.86%                        |
| Non Payroll-Mental Health Day Treatment Prog (NEW in FY24) | \$53,930.00             | \$426,070.00               | \$63,005.51              | \$363,064.49                 | 14.79%                       |
| Unemployment Insurance (New in FY24)                       | \$162,132.06            | \$479,867.94               | \$163,006.68             | \$316,861.26                 | 33.97%                       |
| <b>Total 1000 Fund</b>                                     | <b>\$14,956,727.41</b>  | <b>\$19,921,294.26</b>     | <b>\$15,428,993.31</b>   | <b>\$3,666,194.46</b>        | <b>77.45%</b>                |

**1000 Fund Expended FY24 as of May 31, 2024  
\$13,453,130.00**

**Payroll Allocation 53%  
Non Payroll Allocation 47%**

| <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                | \$3,682.92                 | \$3,682.92               | \$0.00                       | 100.00%                      |
| Non Payroll-MSAD                                      | \$27,104.34             | \$65,463.12                | \$34,478.92              | \$30,984.20                  | 52.67%                       |
| Payroll-MSAB  | \$13,981.37             | \$30,000.00                | \$10,974.68              | \$19,025.32                  | 36.58%                       |
| Non Payroll-MSAB                                      | \$17,461.73             | \$688,441.87               | \$13,406.64              | \$675,035.23                 | 1.95%                        |
| Payroll-Shared Svs                                    | \$179,814.55            | \$194,162.62               | \$168,656.30             | \$25,506.32                  | 86.86%                       |
| Non Payroll-Shared Svs                                | \$80,189.78             | \$2,191,304.61             | \$117,190.56             | \$2,074,114.05               | 5.35%                        |
| <b>Total 2000 Fund</b>                                | <b>\$319,038.97</b>     | <b>\$3,173,055.14</b>      | <b>\$348,390.02</b>      | <b>\$2,824,665.12</b>        | <b>10.98%</b>                |

**2000 Fund Expended FY24 as of May 31, 2024  
\$284,950.79**

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

**92% 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          | \$2,106,493.18             | \$1,791,639.84           | \$314,853.34                 | 85.05%                       |
| Non Payroll-MSAD                                 | \$3,314.33              | \$895,039.48               | \$5.49                   | \$895,033.99                 | 0.00%                        |
| Payroll-MSAB                                     | \$1,998,548.89          | \$2,165,893.93             | \$2,163,843.93           | \$2,050.00                   | 99.91%                       |
| Non Payroll-MSAB                                 | \$1,943.65              | \$804,711.55               | \$862.79                 | \$803,848.76                 | 0.11%                        |
| Payroll-Shared Svs                               | \$1,611.08              | \$0.00                     | \$0.00                   | \$0.00                       | 0.00%                        |
| Non Payroll-Shared Svs                           | \$15,156.26             | \$1,202,714.30             | \$30,778.23              | \$1,171,936.07               | 2.56%                        |
| <b>Total 2001 Fund</b>                           | <b>\$3,853,662.71</b>   | <b>\$7,174,852.44</b>      | <b>\$3,987,130.28</b>    | <b>\$3,187,722.16</b>        | <b>55.57%</b>                |

**2001 Fund Expended FY24 as of May 31, 2024  
\$3,766,989.21**

**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                  | \$7,021.65                 | \$7.23                   | \$7,014.42                   | 0.10%                        |
| <b>Total 2400 Fund</b>          | <b>\$9.76</b>           | <b>\$7,021.65</b>          | <b>\$7.23</b>            | <b>\$7,014.42</b>            | <b>0.10%</b>                 |

**2400 Fund Expended FY24 as of May 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              | \$140,468.95               | \$20,791.33              | \$119,677.62                 | 14.80%                       |

Minnesota State Academies

92% of Fiscal Year Expended

Financial Report-FY25

|                        |                    |                  |                     |                    |                     |              |
|------------------------|--------------------|------------------|---------------------|--------------------|---------------------|--------------|
| Non Payroll-MSAB       | \$51,739.78        | 2024-May 31-2025 | \$563,737.85        | \$47,367.23        | \$536,370.62        | 8.11%        |
| <b>Total 2403 Fund</b> | <b>\$61,532.15</b> |                  | <b>\$724,206.80</b> | <b>\$68,158.56</b> | <b>\$656,048.24</b> | <b>9.41%</b> |

2403 Fund Expended FY24 as of May 31, 2024  
\$56,999.83

Payroll Allocation 66%

Non Payroll Allocation 34%

| Federal Fund-3000 Fund | FY 2024 Expended    | Current FY25 Budget | FY25 YTD Expended   | Available Budget FY25 | Percent Expended-FY25 |
|------------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| Payroll-MSAD           | \$124,023.48        | \$127,582.28        | \$127,582.28        | \$0.00                | 100.00%               |
| Non Payroll-MSAD       | \$15,518.98         | \$31,181.19         | \$22,603.20         | \$8,577.99            | 72.49%                |
| Payroll-MSAB           | \$0.00              | \$0.00              | \$0.00              | \$0.00                | 0.00%                 |
| Non Payroll-MSAB       | \$10,500.00         | \$19,000.00         | \$12,098.35         | \$6,901.65            | 63.68%                |
| Payroll-Shared Svs     | \$109,406.14        | \$83,691.55         | \$78,050.82         | \$5,640.73            | 93.26%                |
| Non Payroll-Shared Svs | \$37,949.71         | \$205,303.72        | \$70,646.49         | \$134,657.23          | 34.41%                |
| <b>Total 3000 Fund</b> | <b>\$297,398.31</b> | <b>\$466,758.74</b> | <b>\$310,981.14</b> | <b>\$155,777.60</b>   | <b>66.63%</b>         |

3000 Fund Expended FY24 as of May 31, 2024  
\$286,773.68

Non Payroll Allocation 100%

| Misc Agency Fund-6000 Fund | FY 2024 Expended    | Current FY25 Budget | FY25 YTD Expended   | Available Budget FY25 | Percent Expended-FY25 |
|----------------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| Non Payroll-MSAD           | \$109,027.26        | \$244,661.15        | \$103,699.44        | \$140,961.71          | 42.38%                |
| Non Payroll-MSAB           | \$7,806.01          | \$44,164.91         | \$19,051.97         | \$25,112.94           | 43.14%                |
| <b>Total 6000 Fund</b>     | <b>\$116,833.27</b> | <b>\$288,826.06</b> | <b>\$122,751.41</b> | <b>\$166,074.65</b>   | <b>42.50%</b>         |

6000 Fund Expended FY24 as of May 31, 2024  
\$110,137.83

|                        |                        |                        |                        |                        |               |
|------------------------|------------------------|------------------------|------------------------|------------------------|---------------|
| <b>Total All Funds</b> | <b>\$19,605,202.58</b> | <b>\$31,756,015.09</b> | <b>\$20,266,411.95</b> | <b>\$10,663,496.65</b> | <b>63.82%</b> |
|------------------------|------------------------|------------------------|------------------------|------------------------|---------------|

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

**92% of Fiscal Year Expended**

**Payroll Allocation  
Non Payroll Allocation**

**59%  
41%**

| 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               |                        |                       |
| General Fund (1000)             | \$14,956,727.41        | \$19,921,294.26        | \$15,428,993.31        | \$4,492,300.95         | \$4,492,300.95        |
| Special Restricted (2000)       | \$319,038.97           | \$3,173,055.14         | \$348,390.02           | \$2,824,665.12         | \$2,824,665.12        |
| Other Mscl (2001)               | \$3,853,662.71         | \$7,174,852.44         | \$3,987,130.28         | \$3,187,722.16         | \$1,605,540.00        |
| Endowment (2400)                | \$9.76                 | \$7,021.65             | \$7.23                 | \$7,014.42             | \$7,014.42            |
| Gift (2403)                     | \$61,532.15            | \$724,206.80           | \$68,158.56            | \$656,048.24           | \$656,048.24          |
| Federal (3000)                  | \$297,398.31           | \$466,758.74           | \$310,981.14           | \$155,777.60           | -\$5,513.00           |
| Agency Fund (6000)              | \$116,833.27           | \$288,826.06           | \$122,751.41           | \$166,074.65           | \$166,074.65          |
| <b>Totals</b>                   | <b>\$19,605,202.58</b> | <b>\$31,756,015.09</b> | <b>\$20,266,411.95</b> | <b>\$11,489,603.14</b> | <b>\$9,746,130.38</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.**