Finance Committee Meeting

Monday, September 21, 2026 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 Tuesday June 9, 2026.

Present: Committee Chair - Amber Miller; Brittany Thomforde; Terry Wilding, John Davis, Sara Pratt

Absent: Jamers Kane, Oluwagbenga Ogungebe

Call to Order: The meeting was called to order by Amber Miller at 3:10 pm.

1. Meeting Minutes Review:

October 2025 Meeting Minutes were reviewed. No changes were found.

April 2026 Meeting Minutes – Meeting was cancelled, no meeting minutes.

2. Review Contract/Vendor Invoices:

The Contract and Vendor invoices for September 2025 – May 2026 were reviewed and summarized. No questions or concerns at this time.

3. Donations:

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

4. FY26 YTD Financial Report:

The YTD financial report reflects up until May 31, 2026. No concerns. We are on the same pace as last year. Fiscal Services is still wrapping up end-of-year requests and finalizing purchase orders for year end. Fiscal Services is focusing on finalizing FY26 and starting to prepare for FY27.

5. FY 26 Capital Bonding Requests:

The FY26 Capital Bonding Requests were reviewed. Although we initially had 4 requests only one request was awarded. MSA received $1,700,000.00 in Asset Preservation Funds.

6. FY27 Budget Information:

Amber discussed that she and Terry were still finalizing the FY27 Budget as it was early in June and there were still several things that were wrapping up. The roll forward balance was still not finalized as Purchase Orders were being closed out and salaries were still hitting payroll. Amber stated they would have the budget balanced for the June Board Meeting and there may be some minor changes after the fiscal year closed based on any salary savings or supply account savings that were still being processed. Britt asked if Department Heads had helped with savings from their supply accounts. Amber stated that she did see the savings in supply accounts and that helped with the roll forward balance but we had some unexpected facility costs that impacted some of those savings. Amber stated with the change in legislation and being able to have carry forward funds each year until 2029 we want to continue to be mindful of our spending and any savings we can have will help our carry forward balance and help with the increasing costs we are seeing in not only salaries but utilities and other supplies.

7. Adjourn:

The meeting adjourned at 3:35 pm.

AM

FY27 Contract/Vendor Invoices

June 2026
No Emergencies over $ 5,000.00
2 Violations
- City Therapy Services $65,000 (Multiple Services)
- VONA Center for Mental Health by Volunteers of America of MN and WI $40,357.00 (Mental Health Day Treatment Program)

2 Contracts over $5,000
- Professional Technical: City Therapy Services $65,000 (Multiple Services)
- Professional Technical: VONA Center for Mental Health by Volunteers of America of MN and WI $40,357.00 (Mental Health Day Treatment Program)

July 2026
No Emergencies over $ 5,000.00
No Violation forms filled out.
6 Contracts over $5,000
- Income Contract: Minnesota School Board Association (MSBA) $12,400 (Interpreting Services)
- Income Contract: Minnesota State High School League (MSHSL) $9,300 (Interpreting Services)
- Income Contract: Faribault Public Schools (FPS) $45,384 (Interpreting Services)
- Income Contract: Region 10/Zumbro Ed $18,600 (Interpreting Services)
- Income Contract: Harrisburg School District $25,000 (out of State Tuition)
- Income Contract: MN Association of School Administrators (MASA) $12,400 (Interpreting Services)

August 2026
No Emergencies over $ 5,000.00
No Violation forms filled out.
1 Contract over $5,000
- Income Contract: Minnesota Rural Education (MNREA) $9,300 (Interpreting Services)

June 2026 Donations

No Donations Received

July 2026 Donations

Date:	7/7/2026
From:	**Frandsen Bank & Trust**
Type:	Monetary Donation
Amount:	**$43.57**
For:	**Landis Forester Donation**
Deposited to:	**#1395**
Thank You:	

Date:	7/31/2026
From:	**MSAD Foundation**
Type:	Monetary Donation
Amount:	**$800.00**
For:	**MSAD International**
Deposited to:	**#1357**
Thank You:	**Lisa Wasilowski/Aimee Sever-Hall**

August 2026 Donations

Date:	8/19/2026
From:	**Anonymous**
Type:	10 sets of playdough and Box of highlighters
Amount:	**$50.00**
For:	**MSAB Students**
Deposited to:	
Thank You:	**Amy Boyle**

Minnesota State Academies
Financial Report-FY27
July 1, 2026-August 31, 2026

17% of Fiscal Year Expended

Payroll Allocation	**78%**
Non Payroll Allocation	**22%**

General Fund-1000 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Payroll-MSAD	$5,239,542.00	$6,334,847.01	$291,681.50	$6,043,165.51	4.60%
Non Payroll-MSAD	$347,573.49	$346,486.00	$5,351.39	$341,134.61	1.54%
Payroll-MSAB	$3,203,308.86	$3,832,142.00	$161,935.31	$3,670,206.69	4.23%
Non Payroll-MSAB	$187,245.94	$257,186.00	$4,396.71	$252,789.29	1.71%
Payroll-Shared Svs	$5,018,238.83	$5,494,352.96	$577,616.19	$4,916,736.77	10.51%
Non Payroll-Shared Svs	$2,313,113.87	$2,755,359.07	$178,279.98	$2,577,079.09	6.47%
R&R-Non Payroll	$248,316.24	$264,857.92	$51,404.26	$213,453.66	19.41%
Payroll-Mental Heatlth Day Treatment Prog (NEW	$90,700.17	$0.00	$0.00	$0.00	0.00%
Non Payroll-Mental Heatlth Day Treatment Prog (	$60,044.05	$336,042.53	$0.00	$336,042.53	0.00%
Unemployment Insurance (New in FY24)	$321,000.00	$321,000.00	$45,780.35	$275,219.65	14.26%
TRA Employer Contribution	$17,000.00	$17,000.00	$0.00	$17,000.00	0.00%
Total 1000 Fund	$17,046,083.45	$19,959,273.49	$1,316,445.69	$18,642,827.80	6.60%

1000 Fund Expended FY26 as of August 31, 2025
$1,485,958.11

Payroll Allocation	**86%**
Non Payroll Allocation	**14%**

Restricted Misc Special Revenue Fund-2000 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Payroll-MSAD	$575.52	$0.00	$0.00	$0.00	0.00%
Non Payroll-MSAD	$26,190.91	$38,379.43	$709.31	$37,670.12	1.85%
Payroll-MSAB	$142,392.64	$169,893.76	$1,864.12	$168,029.64	1.10%
Non Payroll-MSAB	$54,398.32	$377,283.45	$308.16	$376,975.29	0.08%
Payroll-Shared Svs	$197,732.31	$208,254.00	$31,695.11	$176,558.89	15.22%
Non Payroll-Shared Svs	$77,028.10	$2,078,846.86	$4,380.82	$2,074,466.04	0.21%
Total 2000 Fund	$498,317.80	$2,872,657.50	$38,957.52	$2,833,699.98	1.36%

2000 Fund Expended FY26 as of August 31, 2025
$40,519.81

Minnesota State Academies
Financial Report-FY27
July 1, 2026-August 31, 2026

17% of Fiscal Year Expended

			Payroll Allocation			99%
			Non Payroll Allocation			1%

Other Misc Special Revenue Fund-2001 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Payroll-MSAD	$1,724,508.58	$1,763,214.14	$276,101.90	$1,487,112.24	15.66%
Non Payroll-MSAD	$1,960.46	$417,090.13	$201.85	$416,888.28	0.05%
Payroll-MSAB	$2,489,246.52	$1,803,000.00	$327,556.41	$1,475,443.59	18.17%
Non Payroll-MSAB	$1,713.44	$753,471.56	$207.00	$753,264.56	0.03%
Payroll-Shared Svs	$0.00	$0.00	$0.00	$0.00	0.00%
Non Payroll-Shared Svs	$269,807.78	$920,894.28	$0.00	$920,894.28	0.00%
Total 2001 Fund	$4,487,236.78	$5,657,670.11	$604,067.16	$5,053,602.95	10.68%

2001 Fund Expended FY26 as of August 31, 2025
$640,390.73

Non Payroll Allocation **100%**

Endowment Fund-2400 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Non Payroll-MSAD	$8.64	$7,364.11	$0.00	$7,364.11	0.00%
Total 2400 Fund	$8.64	$7,364.11	$0.00	$7,364.11	0.00%

2400 Fund Expended FY26 as of August 31, 2025
$0.00

Non Payroll Allocation **100%**

Gift Fund-2403 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Non Payroll-MSAD	$25,042.99	$294,726.54	$0.00	$294,726.54	0.00%
Non Payroll-MSAB	$40,497.66	$542,031.63	$9,702.16	$532,329.47	1.79%
Total 2403 Fund	$65,540.65	$836,758.17	$9,702.16	$827,056.01	1.16%

2403 Fund Expended FY26 as of August 31, 2025
$6,760.00

Minnesota State Academies
Financial Report-FY27
July 1, 2026-August 31, 2026

17% of Fiscal Year Expended

Payroll Allocation **87%**
Non Payroll Allocation **13%**

Federal Fund-3000 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Payroll-MSAD	$125,660.37	$3,354.60	$0.00	$3,354.60	0.00%
Non Payroll-MSAD	$27,528.15	$20,500.00	$392.01	$20,107.99	1.91%
Payroll-MSAB	$1,753.98	$1,500.00	$0.00	$1,500.00	0.00%
Non Payroll-MSAB	$18,860.60	$21,500.00	$407.20	$21,092.80	1.89%
Payroll-Shared Svs	$79,234.46	$78,643.13	$5,546.13	$73,097.00	7.05%
Non Payroll-Shared Svs	$0.00	$80,362.85	$0.00	$80,362.85	0.00%
Total 3000 Fund	$253,037.56	$205,860.58	$6,345.34	$199,515.24	3.08%

3000 Fund Expended FY26 as of August 31, 2025
$13,395.74

Non Payroll Allocation **100%**

Misc Agency Fund-6000 Fund	FY 2026 Expended	Current FY27 Budget	FY27 YTD Expended	Available Budget FY27	Percent Expended-FY27
Non Payroll-MSAD	$103,643.85	$117,100.84	$2,580.62	$114,520.22	2.20%
Non Payroll-MSAB	$15,495.82	$27,127.39	$667.98	$26,459.41	2.46%
Total 6000 Fund	$119,139.67	$144,228.23	$3,248.60	$140,979.63	2.25%

6000 Fund Expended FY26 as of August 31, 2025
$6,525.36

Total All Funds	$22,469,364.55	$29,683,812.19	$1,978,766.47	$27,705,045.72	6.67%

Minnesota State Academies
Financial Report-FY27
July 1, 2026-August 31, 2026

17% of Fiscal Year Expended

Payroll Allocation	**66%**
Non Payroll Allocation	**34%**

Revenue and Expenditure Summary	Fiscal Year 26 School Year 2025-26	Fiscal Year 27 School Year 2026-2027			
	Expended	Allocation	Expended	Available	Cash on Hand
General Fund (1000)	$17,046,083.45	$19,959,273.49	$1,316,445.69	$18,642,827.80	$18,642,827.80
Special Restricted (2000)	$498,317.80	$2,872,657.50	$38,957.52	$2,833,699.98	$2,833,699.98
Other Mscl (2001)	$4,487,236.78	$5,657,670.11	$604,067.16	$5,053,602.95	$3,141,879.00
Endowment (2400)	$8.64	$7,364.11	$0.00	$7,364.11	$7,364.11
Gift (2403)	$65,540.65	$836,758.17	$9,702.16	$827,056.01	$827,056.01
Federal (3000)	$253,037.56	$205,860.58	$6,345.34	$199,515.24	$158,682.00
Agency Fund (6000)	$119,139.67	$144,228.23	$3,248.60	$140,979.63	$140,979.63
Totals	$22,469,364.55	$29,683,812.19	$1,978,766.47	$27,705,045.72	$25,752,488.53

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.