

Finance meeting: Committee Meeting Running Notes

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Finance meeting RUNNING NOTES

2024-25 Finance Committee here:

 **Finance meeting: Committee Meeting Running Notes**

2025-26 Finance Committee Running notes: [25-26 committee running notes](#)

Dashboard to All Committee Documents:

Name of committee	Link to doc	Name of committee	Link to doc	Name of committee	Link to doc
Finance	Finance link	Executive	Ex Link	Policy	Policy link
SEC	Sec link	Foundation	Foundation link	BIPOC caregiver	BIPOC link
PEG	PEG Link	SEAC	SEAC Link	Development Director	Development Link

[Meeting date and time] Second Monday of each month

[Meeting zoom link]

Attendance: Anu, George, Micheal, David, Patty S., Barb J,

Zoom link:

New Zoom link:

<https://us02web.zoom.us/j/83866769915> ←new link!

Old Zoom links: do not use

<https://us05web.zoom.us/j/83793010861?pwd=S2pbDYXFQs4rfUxGho0bM3Z8PMHjj5.1>

<https://us02web.zoom.us/j/87412359809?pwd=QPgnP2XRxfTVjjOmofFaSUFcyMPIub.1>

<https://us02web.zoom.us/j/82283530328?pwd=UwVrLPGbDwTmeVafQCLaLY0fO3Ha0a.1>

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Attendance: [Attendance Document](#)

Roles:

- Facilitator
- Notetaker
- Timekeeper [Name]

Resources/Materials:

- [2023-24 Proposed Finance Committee Mandate - Google Docs](#)
- Ensure new committee members have reviewed [Financial Literacy for Board Members](#)
- MACS Training: [MACS Training](#): Many helpful finance videos and explanations.
 - If you're a new user, select "register" at the bottom.
 - NEO (GR's authorizer) put this together.
- [FY2025 Bank Reconciliations](#) Please review at every Fin Comm. Why? Bank Recs show all transactions going thru the account. Allow EdFin and FinComm to detect items without supporting documentation and to verify check register/credit card statement/debit card transactions.
- [2023-2024 Finance meeting notes](#)
- [Procurement Policy](#)

[GRS Lease](#)

[GRS capital](#)

[GRS capital assessment plan](#)

[Strategic plan.](#)

[Development Director Power point.](#)

	Topic (link any documents, list presenter)	Questions	Notes
2025-26 Finance Committee Running notes: 25-26 committee running notes			

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Time June 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting) Video of meeting. https://drive.google.com/file/d/1i7ftQNWUOvOpJQFZWBPS6BLV8tg3o8r/view?ts=686b6
	Attendance		David, Scott, Brooke, Ricardo Committee George, Scott, Patty, Anu, Cody
4:00 5 mins	Greeting and attendance 2023-24 Finance Committee Mandate - Google Docs		
15 min - Scott standing item		<u>May Financials</u>	SB - don't know what the actual end of year numbers will be. As is usual for all schools, there is end of year "clean up" and "verification" that occurs. Looking to understand how close GRS is to 790. Final pupil units (861) has an impact on the final revenue numbers for GRS Food service - 37K revenue was related to April and \$45K May receipts received in June More expense in May Projected end of year transfer of \$488K – pretty close (a little under) the reforecast Transportation - regular - the check paid at end of May is through the end of school year in June As transfer of responsibilities go to Jeremy - we should have some updated information State of MN - special session - result of it is approx \$34K less in revenue. Rather than having a 9K surplus if no other changes (cuts) are made, GRS will have a deficit in 2024 about \$22K

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			Starting in 2028 - sped reimbursement will be 88% versus current 92% - with a budget of \$4 million dollars (cut of \$160K in revenue) Divvy - a credit card management tool - will help in a number of ways and also reduce Holly's time Transfer from Sunrise for \$36K - it was a bookkeeping convenience until Foundation shifts away from Sunrise (basically the revenue from BHB) CF - was the MMC cost the emergency cost? CF - is there a process - to make sure the bike parts are GRS? Per DN - yes
5 min Next year's budget passed		Proposed Budget Summary Revised Enrollment Targets Presentation Below was decided on for next year's budget. Scenario #2 Scenario #2- as approved Option #2 with these highlights: • Clarification: Maintain \$100k for development investment, to be allocated by Jeremy and David • Clarification: 30k reduction in spending on key experiences • Changes: ○ Add \$100k misc. expenses line to budget ○ Proposed fundraising amount revised to \$140k ○ Waive the board policy regarding operating surplus for 1 year	School board voted to accept Scenario 2
5 min	Development Link update.		Click on link at left for details of the fundraising activities - raised \$267,710 as of May 31. Anu asked what initiatives Ricardo is planning to w

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			on over the summer. RM - depends on if the role is restructured. Going forward - there will be at least two asks per family. Corporate donations. Assuming I'm not going to be responsible for the K Experience asks, I'll focus on corporate donations continuing the relationships of the bigger donors - collecting for the matching grant, etc. The matching grant for 2026 is committed \$35K - Ricardo has a stretch goal of \$60K - and raising th for 2027 matching grant. CF - looking at fundraising by income tab - column q-w. Just for key exp, fall fundraiser and matching grant - have you had a chance to do a post mortem this - what worked, what will inform campaigns for future. RM - moved things around on the fly - move some funds to Y 2026 matching. CF - in July - will you make a table for what was goal, what was earned and then a column with a narrative. For the finance committee meeting. CF - the board knows that GRS is shifting to a fee schedule - but there may be other fundraising for those who are not able to pay. CF - for the bike trip and Eagle Bluff - is there a report out of how many families contributed - Not sure RM is concerned that the \$197K revenue for KE because it seems high. Also planning to work with Max (minnesota funding and lobbying) Cody asked David - what is the communication go out to families regarding the new fee requests, etc David and Thomas are working on it and it will go by June 30. Cody is asking where will the future communication come from. David said that he will also work to make sure that next actual communication to families will be. There are more things to be confirmed regarding transportation.
5 min	Foundation	Nothing New to Add : a foundation meeting is happening on Thursday this week June 12th	

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10 min	National school lunch program and Lunch		This summer - tilt skillet - will cost \$80 - 85K - but will be paid by the affiliated building company. CF - is this a recommendation that it will be a time saver? Both Mel and Jeff agree that it will be
5 min	RFP's for contracts Monthly check and large contracts <u>YTD & PROJECTED CONTRACTOR SPENDING</u>		All contracts needed have been submitted and decided
10 min	David wrap up.		Last few weeks have been brutal, many many hours My new number one priority - organizing documents meeting with him, etc.
5 min	What items should be reported to the Board and Community and Staff?		

Time May 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)
			Link to the recoding from the meeting. https://drive.google.com/file/d/1H3RWwv_a6gcSQwf7lPZd_ltpYPY_fNF/view?usp=sharing
	Attendance		David, Cody, Nick P, Lindsey W, Holly Scott, Patty, Anu, George, Kate F, Ricardo, Nick B, Gina S, Lindsey W. K. M
4:00 5 mins	Greeting and attendance <u>2023-24 Finance Committee Mandate - Google Docs</u>		

40mins	(Standing Item- Scott) APRIL FINANCIALS Q3 ABC Q3 ESCROW ACTIVITY DRAFT FY2026 Budget with Options for Reductions DRAFT FY2026 Budget "what if" based on lower fundraising/foundation - NONPROFIT LIFECYCLE DIAGRAM - Great River has reached maturity. Innovation.	-	• SB - first big thing - a cooling pump - coming out of ABC • CF asked if it was planned or emergency - DN came up suddenly = AC issue • Dao Tech - per SB - Dao Tech and other contractors will be listed out separately for going forward. • TC - through April - one more big expense. • Hold back will continue to grow • Most positive news - Food Service Fund - we brought in just \$2,000 less than expenses this month. • SB - thinks we are doing okay • Over budget in Special ED - but that will be reimbursed • One thing to monitor - two items - substitute costs popped up a little bit • Nick - how do we capture interest on fund balance - YTD we have earned \$9300. In our bond account we have earned \$68K Check register questions PS -Prom costs - self funded PS -TC Chess club - DN said that GRS will cover the cost CF -Norwegian Arts - what is the background - GRS grant to cover those costs CF -What about the Food Service revenue - can staff be negative? No - new process is that you can't go into the negative by more than \$10 Jeremy - asks so we are looking at a YE 73K surplus. Is there a spend down activity? SB - no - we try to spend budget. Draft Budget with Options - DN - same budget brought to the board last month. The thing that I worry about - the charter school death spiral (cut, lose kids, then need to cut more). If we cut 4 FTE cut the science dept classes, more kids go to PSEO Scott - David and Matt and Scott met today - discuss how can fees help us get to the 1 - 2% budget. 2026 is the thing - in 2027 it doesn't get any easier. In the next few years we will be in crisis. CF - for anyone watching the recording - Scott or Patty - please give the context of beginning budgeted surplus versus actual surplus. Per Scott - the info from the April Finance Committee notes - our variances from budgeted to actual - while not significant BUT we typically come in \$100 - \$200 in the negative.

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			Cody believes strongly that GRS should set a budget v a 2% budget surplus because of that \$100 - 200K swing that happens Also, there is a \$300K fundraising plug - Ricardo/Kate can you share. Per Kate - the numbers we are providing are what we expect we can reasonably raise. Based on NOT charging fees for Key Experiences. Asks for Key Experiences and Supplies have been inconsistent. Kate says that Foundation plans to do their "asks" the way have been done in the past. Ricardo - I was planning to speak on this for 15 mins. DRAFT BUDGET CF - current planned surplus - \$146K. Foundation is li \$280K (not \$320K), and GRS typically swings \$100 - 200K - that puts GRS either 0 or negative \$100K CF - we need to make the Kate - thinks that starting small is the way to go - CF - the numbers don't add up - the board has asked for have amendments where a budget can be adopted. The board needs those options brought to them. Lindsey - what I heard was creating a budget saying a 1.5% surplus. DN - we have been talking for years for a drastic change to how we ask for Key Experiences. CF - nobody in the Board meeting knew that the fundraising number was higher by \$40K. I don't want to bring a budget that is fiction to the new executive director. Nick P - we shouldn't ask for parents to cover graduation (PS - DN already stated that GRS covers the cost of graduation) There is agreement from CF, LW, RM and others that there is new information from the budget discussion month - the new projected surplus is \$1.1 - which puts the net to be plus .9% CF - that is what will be presented to the board. Scott - we have to do business differently - it's fine to 2026 a planning year and a zero year BUT we have to commit to doing things differently. Scott asked Nick B - Nick and David and Stacey were talking about staffing and scheduling - Scott said a couple of months ago - other schools would make a change in levels of adolescent staffing Nick B - there were a few ideas that were considered many of those cuts would cause GRS to lose students (band, no physics, no theatre). Physics is a required course for students applying to college for engineering.
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15 min	Development Link update.	- Ricardo to talk about the future of fundraising.	Thinks individual giving flat Corporate donors - growth area No new fees - other structures in place like communication coordinator Ricardo - I have thoughts about fees Prepared a scenario with assumptions about fees - there are caveats - that was not asked me. He believes that in the long run that is the way to go. CF - the only scenario we need is that there will be an impact on fundraising - there will be an impact on fundraising.
5 min	Foundation	- Who is in charge of making sure that fee and links to pay goes out? - Quick update about fundraising -	
10 min	National school lunch program and Lunch	- Any updates from the lunch program?	- SB - the school lunch program had only a \$2,000 loss last month.
5 min	RFP's for contracts Monthly check and large contracts YTD & PROJECTED CONTRACTOR SPENDING		-
5 min	What items should be reported to the Board and Community and Staff?		

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	Action items for next month.
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Time March 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)
	Attendance	nb	Anu , George, Holly, Scott, Patty, Dav Nick P, cody, 2 guests - Gina S, Jen Nelson, and G H
4:00 5 mins	Greeting and attendance <u>2023-24 Finance Committee Mandate - Google Docs</u>		
4:05 5 min	Public comment	Gina Sedlacek - Public comment. Gina's comments	NOTE - I think that this statement should be incorporated into these notes as I am not able to add all the information. Gina - since 10/21, 7th year as a Great River Parent. Program assistant will be eliminated and I don't believe this is a good decision. She joined during the pandemic. Her role is important - it is spread. Interconnectivity - supports all aspects of adolescent program. She fills holes that don't fall under director responsibilities. It is the students that need the support. Asking to consider not removing this role. What is the plan to reassign these duties if the decision is being made financially. Replacing this position with a more expensive role is not the solution. Do not cut high performers

5 min	National school lunch program and Lunch	What's the update ? Any update on Sept money? Geoff from the kitchen here to chat.	- Geoff can sort things out if given a chance. 2 years in the service. - Wrote up a consulting report sent to David. - Kitchen ideas from Geoff March 2025 - What can we do to have Geoff partner and get things sorted in the kitchen Geoff's comments. New to GRS - not new to the culinary world. Noticed quite a few things in the first few weeks. Need to reduce use of paper products. Need to shift hot line and salad line. Easier to not portion food - will limit waste. Efficiency of the kitchen can be way better need better leadership. What direction are we going in? Can't make directional changes. Kitchen management needs to be more hands on. Lack of culinary knowledge on the team. Some changes need to be made. I enjoy being at the school and working with the kids. I don't think that catering will be satisfactory. Order more locally versus out of Duluth. DN - Scott asked are we budgeting two ways - catered prepared.
20 mins	Monthly Financials (Standing Item- Scott) FY25 Revised Budget	p3 - GRS will need to draw down about 500K on our LOC at the end of the year. And (please say this is so) - we have a line of credit in place and established so we are set for that planned draw down p5 and p6 - Food service. we still have a zero planned change in fb at the end AND a loss of 112,634 ytd. Within the budget is a planned transfer from the general fund which will happen after yearend. The question will be- can revenue and expenses stay on track through june so that \$180k is all that we lose? Per Scott - we don't know if that loss will increase. p7 - Transportation and transportation field trips are ahead of 67% - is this due to timing, or are there other planned spending that will put us over budget David- i think we should be good here? Professional development - already over budget -are there more costs to be charged there?David- anything more big for Prof Dev? Purchased software and instructional supplies - both	LOC discussion - importantly we are managing what ADM is as of March 20 - this will tell GRS what our revenue will be. If we are at 789 - that is a loss of \$8, (8K per student) and we PLANNED on 790 Salaries per Scott B - Salaries are currently under budget - "materially" happy. p.20 - What is the \$1,500 for Robotics (and is it reimbursed through fundraising?) This is booked as "due from foundation" and will be billed on next invoice back. What is the \$4,900 for communications Largest expense \$3500 comcast, \$1100 Vonage p.21 \$5,133 for Theatre Tech - is any of this the curtailed and is this reimbursed through that fundraising?Wireless mic that is covered by donation \$1,948 - who is still failing to turn in receipts - can we take their credit card p.24 -ck 25605 - what is Healthiest you?is a health w around benefit p.26 - ck 25619 - who is Sam Houken - amount is only \$363 but how do we need to reimburse him for that - maybe he's a guide?is a student, ib exam refund 0. 31 - ck 25640 - Dao Tech - are we ever going to evaluate them? Is GRS getting competitive bids?is a requirement now with new procurement to go out for ck 25643 What are EASE fees is a software/service manages health savings, flex savings accounts p. 32 - ck 25648 - we pay an outside SPED Director?

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		over budget (not by a ton) but are there other costs to come? 465/466 - are there more costs to come?David- i think we should be good here 899 - worth noting that you have created a place holder for up to \$50K unplanned spending Correct- for the supplies noted above mainly, maybe some prof dev. p8 - Emphasize to committee and board that our net change in fund balance from initial to re-forecast - we went from adding 2% to fund balance to adding .5% to fund balance. This is out of step with what our own policies say, but importantly, what NEO expects.	you have indigo education Noreen and then two inter admin people- lindsey h an assistant director and bra wildman systems manager. p.25 and 33 - why pay Metro transit twice not sure wh orders the passes- scott just pays the invoices! Anna Sharrat - she is the artist - I think we got a grant cover her but i saw payment show up a couple places expenses will be met by a grant - Foundation will reimburse school for those expenses. BUDGET discussion - revised budget for this year Scott is awaiting ADM in March Working on next year
15 Min	Money Find	Appro -David, what decisions have been made for cuts, asks, and finding funds? Bike trip, ask about where is the link to give when letting caregivers know of a trip. . How is the budget looking like for next year and unions talks. Do we want to build a budget based on 3 or 6 %	Cody - at the board meeting - board chair and vice chair were shocked at the last meeting that there weren't a list of items - concrete and specific things that will result in the 1%. With the hope that the Finance Committee could "pre-walk" through these decisions for next year's budget. If all that is offered to the board is that we have called through the vendor list - Cody thinks the board may consider it malfeasance. DN - having difficult conversations - there are no e cuts to be made. Some are impacting next year. S would impact this year even. Anu - what is happening with union talks. The conversations have not happened yet - per David DN - there is no money to increase the union contr Anu - what about trips and are there specific asks cover field trips. DN - despite communicating that all field trips need ask and a link -didn't happen for third grade trip - D communicated back and next 3rd grade communication had a link. Regarding the 3 % or 6% - Scott B - it's complicated Scott suggests that there is a closed session for pa of next board meeting to discuss union negotiation strategy.

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5 min	Monthly check in on large contracts.		Stacey and David have started this process - going to set up a website to do this Even if we just went out to bid on cleaning contracts - but need by law Deadline RFPs - will be done by April 15. that contracts are signed by July.
5 min	RFP's for contracts <u>YTD & PROJECTED CONTRACTOR SPENDING</u>	How are RFP's coming? What is your timeline for getting them in? Is anyone helping you and are they aware of the timeline? We need to have these done before May so board can approve.	
5 min	Development <u>Link</u> update.		Raised ytd - \$195K. Working on BHB. Doing outreach and auction. Analyze use of giving hive.
5 min	What items should be reported to the Board and Community and Staff?		
	Action items for next month.		

Time April 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)

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	Attendance		Patty, Lindsey W, David N, Cody, Holl Anu , Thomas , Scott B. , Nick P. Geor Liz P, Ricardo ,
4:00 5 mins	Greeting and attendance 2023-24 Finance Committee Mandate - Google Docs		
20 mins	Monthly Financials (Standing Item- Scott) 03.21.2025 ADM Report DRAFT FY2026 Budget with Options for Reductions	- When will we have a budget? - Linked current working FY26 - Any word from Feds and or state of monies being given. - Scott can give a quick verbal on State - Is the TRA contributions raise part of budget at this point? - Yep! .75% - We need to revisit caps for upper grades, due to PSEO.	Scott presented - difference in enrollment will result in 3 people unit variance - which is a reduction in revenue between 24 - 28K Other items are pretty close Transportation - 52K left for the year. Gen ed is JME and Metro Transit. Food service - actual received for March was (I missed the number). Per Scott - we learned we cannot appeal our September missed amount. Per David - there are ways to apply for September - apparently our program was not approved until October so the door is closed Scott talked about Foundation fundraising - GRS already moved the \$120. And we also budgeted for another \$120 from the Foundation We are currently being over paid for enrollment - and receivable is lower than it was in 2023-2024 (end of year). We will need to draw less (or no) money on the Line of Credit this year. Food service - received 38K for March compared to \$38K expenses - so that is less of a loss than in prior months. Deficit is decreasing and revenue is increasing. FYI 26 budget food service - with a \$75K loss - we made it in "good shape" in that 75K will be our actual loss. Ricardo - asked about the \$145K that GRS planned for FY26. Ricardo was not aware. - he thought that the extra development goal was \$130 - originally we planned for \$250K which included the \$120K

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			Questions on check register - Nardini - per David we needed strobe lights in any room that ever have 2 people in them. Q from Cody - will building company pay it - yes per Scott Projected increase to fund balance is .5% (goal was 1-
10 min	Development Link update.		- Per foundation meeting - March 12th - Getting the database of alumni from Lindsey W to get stories about the school. Ricardo asked when was the re-forecast approved - someone said it was not approved [note from patty - I'm not sure if a reforecast need to be approved - it's more of a "this is where we think we'll be now" - but noting that Ricardo was not aware of the 45K increase - that was a miss] Development update - \$188K - it has been raised and gone into the foundation bank account. If the school wanted to do another \$60K draw through march, that would be fine. Ricardo was working to a total of 220. Hoping for closer to \$50K for Blue Heron - but now that things have shifted in terms of our US economy - Ricardo is unsure that we will get \$265K. How people can help? Social media for Blue Heron. Sb - in a meeting last week and someone had a question about a grant - their family was going to donate certain funds already - would that be captured under "development director funds raised" or not - that was a family's question. Per David - Ricardo has done many asks - we don't know that if a large amount of money came out.

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			Cody - the valuable things for us to think about budgeting and goal setting. Be careful when there are one off large donations - we need to be careful before we assume it for next year. Ricardo has pitched a much larger amount for next year. SB - do we actually have a matching gift for 2026? RM - we have the money in the bank right now - but it's going to be used to fund 2026 and then 2027 (this is not clear to PAS who is taking notes) Cody - it's not technically restricted - but it can be used as a "carrot" for fundraising - no legal restrictions. Cody - Key exp - ideally we will see funds come in for bike trip etc.
30 min	Cut from leadership team	- David what cuts and changes has the leadership come up with? - When are you sending out a notice about funding for KE for next year to prep families for - what is needed if we have KE? - What is going on with the bike trips?	Updates from leadership committee Challenging budget year (next year) for a number of reasons. Letter being required to signed (Federal) - regarding "illegal" DEI activities (it's not clear what is illegal). When we start talking about cuts - there is no low hanging fruit. Some are relatively small but mostly they impacts people's lives Leadership committee met for a number of hours last Thursday. Cut by cut Options 1 - 16 1- flatten elementary enrollment - (32 to 33) - all have (no last resort) - classrooms are not large enough - not considering it (73K increase in revenue) 2 - increasing adolescent - 7th grade 72 from 70 - it's a big increase from 64 in 6th grade. Increase 11th grade to 7X - this offset number of students who are doing PSEO (\$97K increase). Cody asked - is that the exercise you walked the board through - optimal utilization of staffing. David says it's a later option Lindsay would like to see the data for the increase - I didn't think it was a trend - more of a one off because of the departure of our college support. 3 - 3rd grade Key Experience - would save \$15K 4 - 7th and 8th grade key experience - they do 3 -

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			Odyssey, Jterm and the bike trip - does this make the most sense - it's the most expensive. Rotation of J-term and bike trip - pros and cons 5 - staffing - reduction in admin staffing 6 - trying to make the adolescent schedules more efficient - reduce the number of subs - \$28K savings. 7 & 8 - related to fundraising - how much can we increase those expectations 9 - elimination of classroom assistants - 10 - fee for family participation - GRS would be declarative to families about how much it costs. \$126K This may take away from fundraising. Our key experiences are required. Can't require them for a graduation requirement. 11 - evaluation of how to staff the adolescent program could the schedule be more efficient. Cutting of the teaching staff. LW - right now we are in a unique position - I only go to the HS meetings. Does this require more meetings. Our adolescent classrooms are quite small - there are some other factors. Any thoughts about changing block schedules? Yes - per David - it is being considered Other items - eliminate ELM, eliminate laundry program Special ed alignment - 14 - special ed - will it be cut by the state? 15 - in house sub pay - 16 - coordinating supply budget LW - finance committee has spoken alot about the food program - is there a reason that we didn't talk about it? DN said it's predicted that GRS will spend less money on our food service. Why no discussion of significant contracts - all significant contracts are under rfp right now - LW requested transparency on the block schedule. David agreed. Cody - macro context - reality - assumptions should be food costs will be higher. We need to be clear about it if food costs go up by 25% - can we not have any school lunch program - acknowledging that it's not equitable Scott - is it actually required? David is not sure - need research. Cody - I know we have a bunch of RFPs right now - but think it's important to connect with one food service vendor to scope out how that might us help control costs. Next Patty comments
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			Cody - suggesting certain items should be YES. We have to close a \$500K gap. We are dancing around the development situation - what are we going to recommend? We need clarity. CF - makes a motion that the finance committee direct the Head of School to have the proposed budget before the board have a 2% fund balance - Cody later withdraws this motion. LW - it doesn't make sense for finance committee to review and recommend a budget with the constraint of 2% budget. David intends to bring two more weeks of work - but a lot of what needs to be done cannot happen in two weeks. But we don't need to get the budget to the board before May Cody asks - what will be shared at the board meeting to get input. Then Cody or Anu will ask the board to give direction to David regarding the goal. Cody motion - the finance committee would like to see the proposed budget at its May finance committee meeting with a 2% contribution to fund balance. Nick - what about a worst case scenario - maybe we just want the vote to make it more firm/solid. Cody responded - that is the point.
5 min	DEI from state	- Title 1 funding between 20 - 60 thousand. Any updates. Waiting for state gov to give some ideas.	- David is waiting to hear from the state on what we should do. David is following the news and guidance as it comes out.
10 min	National school lunch program and Lunch	Any changes, additions to be aware of? - We did not get the sept monies from food service. - Are you going to do a food service RFP.	- We did not get the sept monies. - If we didn't have a food program - be an issue with enrollment, and equity. - Cost of food is going to be going up. - Connect with a food vendor to understand the contracts in case we need to just bring in a vendor.
5 min	RFP's for contracts		- See above in cuts sections about RFP - Putting 9 RFP's out this year, including tech, cleaning service,

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	<u>YTD & PROJECTED CONTRACTOR SPENDING</u>		
	Foundation update		- Per foundation meeting - March 12th - The foundation has a treasurer for the rest of the fiscal year now. - Talked about buckets and what funds count for tracking goals, to make sure everything gets tracked so that thank you cards go out. - For KE give parents the amount, for 1 graders and break it down for monthly payments to support the trip. - Moving away from giving hive for next year and doing a database for funds coming in and tracking. - Concerns about communication and info on the BHB coming out and the information around it. David is going to connect with Heather T about it. - School board and foundation board member should come to the BHB to support and talk and network and give - Moving forward 3 meetings with the foundation board and School board. at start of school for strategic planning for what the foundation focus will be second for a budget check, and 3rd for understanding new budget and what they need to do to support the school - Next year 2025- 26 proposed funding raising goal is 320,000 up 100,000 increase. David will talk and explain the number later.
5 min	What items should be reported to the Board		

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	and Community and Staff?		
	Action items for next month.		

Time March 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)
	Attendance	nb	Anu , George, Holly, Scott, Patty, Dav Nick P, cody, 2 guests - Gina S, Jen Nelson, and G H
4:00 5 mins	Greeting and attendance <u>2023-24 Finance Committee Mandate</u> <u>- Google Docs</u>		
4:05 5 min	Public comment	Gina Sedlacek - Public comment. Gina's comments	NOTE - I think that this statement should be incorporated into these notes as I am not able to add all the information. Gina - since 10/21, 7th year as a Great River Parent. Program assistant will be eliminated and I don't believe this is a good decision. She joined during the pandemic. Her role is important - it is spread. Interconnectivity - supports all aspects of adolescent program. She fills holes that don't fall under director responsibilities. It is the students that need their support. Asking to consider not removing this role. What is the plan to reassign these duties if the decision is being made financially. Replacing this position with a more expensive role is not the solution. Do not cut high performers

5 min	National school lunch program and Lunch	What's the update ? Any update on Sept money? Geoff from the kitchen here to chat.	- Geoff can sort things out if given a chance. 2 years in the service. - Wrote up a consulting report sent to David. - Kitchen ideas from Geoff March 2025 - What can we do to have Geoff partner and get things sorted in the kitchen Geoff's comments. New to GRS - not new to the culinary world. Noticed quite a few things in the first few weeks. Need to reduce use of paper products. Need to shift hot line and salad line. Easier to not portion food - will limit waste. Efficiency of the kitchen can be way better need better leadership. What direction are we going in? Can't make directional changes. Kitchen management needs to be more hands on. Lack of culinary knowledge on the team. Some changes need to be made. I enjoy being at the school and working with the kids. I don't think that catering will be satisfactory. Order more locally versus out of Duluth. DN - Scott asked are we budgeting two ways - catering prepared.
20 mins	Monthly Financials (Standing Item- Scott) FY25 Revised Budget	p3 - GRS will need to draw down about 500K on our LOC at the end of the year. And (please say this is so) - we have a line of credit in place and established so we are set for that planned draw down p5 and p6 - Food service. we still have a zero planned change in fb at the end AND a loss of 112,634 ytd. Within the budget is a planned transfer from the general fund which will happen after yearend. The question will be- can revenue and expenses stay on track through june so that \$180k is all that we lose? Per Scott - we don't know if that loss will increase. p7 - Transportation and transportation field trips are ahead of 67% - is this due to timing, or are there other planned spending that will put us over budget David- i think we should be good here? Professional development - already over budget -are there more costs to be charged there?David- anything more big	LOC discussion - importantly we are managing what ADM is as of March 20 - this will tell GRS what our revenue will be. If we are at 789 - that is a loss of \$8, (8K per student) and we PLANNED on 790 Salaries per Scott B - Salaries are currently under budget - "materially" happy. p.20 - What is the \$1,500 for Robotics (and is it reimbursed through fundraising?) This is booked as "due from foundation" and will be billed on next invoice back. What is the \$4,900 for communications Largest expense \$3500 comcast, \$1100 Vonage p.21 \$5,133 for Theatre Tech - is any of this the curtailed and is this reimbursed through that fundraising? Wireless mic that is covered by donation \$1,948 - who is still failing to turn in receipts - can we take their credit card p.24 -ck 25605 - what is Healthiest you?is a health w around benefit p.26 - ck 25619 - who is Sam Houken - amount is only \$363 but how do we need to reimburse him for that - maybe he's a guide?is a student, ib exam refund 0. 31 - ck 25640 - Dao Tech - are we ever going to evaluate them? Is GRS getting competitive bids?is a requirement now with new procurement to go out for ck 25643 What are EASE fees is a software/service

		for Prof Dev? Purchased software and instructional supplies - both over budget (not by a ton) but are there other costs to come? 465/466 - are there more costs to come? David- i think we should be good here 899 - worth noting that you have created a place holder for up to \$50K unplanned spending Correct- for the supplies noted above mainly, maybe some prof dev. p8 - Emphasize to committee and board that our net change in fund balance from initial to re-forecast - we went from adding 2% to fund balance to adding .5% to fund balance. This is out of step with what our own policies say, but importantly, what NEO expects.	manages health savings, flex savings accounts p. 32 - ck 25648 - we pay an outside SPED Director? you have indigo education Noreen and then two inter admin people- lindsey h an assistant director and bra wildman systems manager. p.25 and 33 - why pay Metro transit twice not sure who orders the passes- scott just pays the invoices! Anna Sharrat - she is the artist - I think we got a grant to cover her but i saw payment show up a couple places expenses will be met by a grant - Foundation will reimburse school for those expenses. BUDGET discussion - revised budget for this year Scott is awaiting ADM in March Working on next year
15 Min	Money Find	Appro -David, what decisions have been made for cuts, asks, and finding funds? Bike trip, ask about where is the link to give when letting caregivers know of a trip. . How is the budget looking like for next year and unions talks. Do we want to build a budget based on 3 or 6 %	Cody - at the board meeting - board chair and vice chair were shocked at the last meeting that there weren't a list of items - concrete and specific things that will result in the 1%. With the hope that the Finance Committee could "pre-walk" through these decisions for next year's budget. If all that is offered to the board is that we have called through the vendor list - Cody thinks the board may consider it malfeasance. DN - having difficult conversations - there are no cuts to be made. Some are impacting next year. Some would impact this year even. Anu - what is happening with union talks. The conversations have not happened yet - per David DN - there is no money to increase the union contract Anu - what about trips and are there specific asks to cover field trips. DN - despite communicating that all field trips need a link - didn't happen for third grade trip - David communicated back and next 3rd grade communication had a link. Regarding the 3 % or 6% - Scott B - it's complicated

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			Scott suggests that there is a closed session for part of next board meeting to discuss union negotiation strategy.
5 min	Monthly check in on large contracts.		Stacey and David have started this process - going to set up a website to do this. Even if we just went out to bid on cleaning contracts - but need by law. Deadline RFPs - will be done by April 15. that contracts are signed by July.
5 min	RFP's for contracts <u>YTD & PROJECTED CONTRACTOR SPENDING</u>	How are RFP's coming? What is your timeline for getting them in? Is anyone helping you and are they aware of the timeline? We need to have these done before May so board can approve.	
5 min	Development Link update.		Raised ytd - \$195K. Working on BHB. Doing outreach and auction. Analyze use of giving hive.
5 min	What items should be reported to the Board and Community and Staff?		
	Action items for next month.		

Time	Topic (link any	Topic (link any documents,	Questions	Notes (that hap
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Jan 13th	documents, list presenter)	list presenter)		meeting)
4:00 5 mins	Greeting & Attendance <i>(Standing Item-)</i> 2023-24 Finance Committee Mandate - Google Docs			
20 mins	Monthly Financials <i>(Standing Item- Scott)</i> DEC 24 Credit Card Monthly Bank Reconciliations	- Questions about field trips in Jan for adolescents. - Spring intensives reimagined plus reduced bike trip - Forecast = Revised Budget Draft to be reviewed by FinComm/Board - When reviewing the Bank Reconciliation, take a look at the bank statement, the canceled checks, the amounts, the names, maybe compare to the prior month check register (were any checks altered? For example- Was a check made out to Target and then was it whited out and changed to Scott Brown?)	Questions/comments to improve financial loss AD - what about cost of January field trip (DN - \$2,000 budget) - are there ways to have the experience with less cost? AD - what is the plan for spring intensives? DN - plans to speak with the guides to let them know that costs need to be managed. Check Register Q&A Check register audit - \$11,940 - they give us our rates and then they come in at the end of the year and have us run reports - this is a true up. Larger than usual - change in systems - classification of employees makes a difference. This is one of the unbudgeted additional costs. SB (comment) - the SPED vendors are getting the invoices to GRS later. PS asked about Green Packaging Check - Holly noted- Mel is behind in paperwork about 4 months CF - \$10K for gopher stage - DN said that this had been fundraised over a few year -	Cash at end is fin of receivables. On Jan 31 - incre increase for last y 30 for the prior an Receivable from t - will be paid in Ja Food service - es the billing was init to appeal it (SB th likelihood that it w FS - lost about \$9 budgeted an \$80K year. It's now esti will be \$180K (ad Check register - Vote check regist Anu - yes Patty - yes Cody - yes Nick - yes Lindsay - yes

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			foundation will give us that reimbursement CONFIRM - that Foundation will add \$10,000 to transfer for this cost	
5 min	Monthly check in on large contracts. (standing item to talk about) <u>REQUESTED LARGEST SPEND BY VENDOR IN EXCEL</u>	- What is timeline for posting requests for proposals and getting Board approved prior to July? If it's easier, please see PDFs below:  GeneralFundStuff.pdf  AllNonFundedVendors.pdf	 GeneralFundServices...	IMPORTANT - Scott to provide li reach the thresho Process for re-bid February to be co school year (reco labor intensive pro
5 min	School supplies	It is going to be a fee Which is promoted at reenrollment and start of Aug so caregivers know to give.	PS - will these be considered fees and go directly to the school - That is what DN thinks is the decision. This will also be the case for Key Exp. PS - what about Field trip fees. DN - concerned about those who cannot pay. Patty shared again that in her experience the ask is clear that if you cannot pay it's fine. And if you can pay more for a student who cant, that's fine too.	DN - this was disc Foundation meeti considered fees a supplies and whe Anu -Before the b links shared.Most the fall asks. And what about k Supplies - goes d Cody - conversati experiences - it w or foundation?) bu decision on how a happened. BUT th clarification by lev The more that is a to the school - ma
10 min	Development Link update.	-	PS/CF - the spreadsheets that Ricardo has created need more clarity (possibly a schedule that summarizes with detail behind)	Received a donat family. Some othe with the Blue Her YTD \$160K Ultimate goal is \$

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			CF - has a list of GRS vendors been compiled and have they been solicited? Q is for Ricardo	Ricardo will be pre meeting.
10 min	Monthly checks?		PS - What's the process of checks getting to the bank when given to GRS? Holly - remote worker - at GRS Wednesday morning for meeting with DN. Holly can come to school at night (to pick up checks) PS - after meeting question - how would Holly know to come to school to pick up checks?	SB - GRS is set up deposits up to \$100 Holly - said she cash deposit, cash still at the bank. Assume deposits are checked Nicholas - inquire process for checks decided that checks - saved to a doc to Scott - kept for
10 min	National school lunch program and Lunch Debt - nutrition program.	-	CN - where do the opportunities lie? DN - price per meal, how can we did have from scratch cooking that is less expensive. Qty - now that we have approval - we are going to roll out some new meals and collect feedback. CF - do you think the opportunity is there for breakfast increase participation or is it mainly lunch. DN - timing is difficulty based on school arrival. CF - he assumes that elementary guides find bringing breakfast to class disruptive but is there a way to bring meals to classes to shorten the difficulties. We should know what our margin is for breakfast before we try to increase it. CF - so we budgeted to lose 70K and now it's \$180K	DN - spoke to col working on appeal Staffing challenge left - looking to re and interviews this Aware of the difficulty staffing, food, part that we won't end LW - has been at a block schedule upper - to give the to get breakfast n
10 min	Budget for Fy25 FY25/26/27 DSCR	-Budget reflects 5PSEO reduction -Some known revenue and expense increases -Significant Food Service changes	CF - are you extrapolating the costs for ala carte food service	PS comment - ple a swing of \$297.9 surplus of \$241,0 of \$55,877. This r attention. Scott presented th

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				First change - adj we will have a de students (of 5 or 6 student Read act funding adds \$60K in reve Some increases i looking in past an Athletics increase Food service - co salaries and food If all this comes tr SB - he presented shows that GRS v for our debt servic is essential as it is bond holders. Mir
5 min	Credit Card Policy and New System	- Quick Demo of another school's system		Move to next mon
	Capital Plan - moved to July or August			
5 min	Employment questions	Contract renewals and Bargained group		
5 min	What items should be reported to the Board and Community and Staff?			
	Action items for next month.			

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Time Feb 2025	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)	
	Attendance		Who came : George N. Nicholas P, Holly, Anu, Scott, Patty, Lindsey, David, and cody	
4:00 5 mins	Greeting and attendance 2023-24 Finance Committee Mandate - Google Docs			
20 mins	Monthly Financials (Standing Item- Scott) FY25 Revised Budget	1.Why are we having these swings in the budget each month? 2.How did we close the gap between last month and this month? 3.David how does this look, any other things with trips, pd, transport, tech, dues memberships, Mis that you can think of that could change this projection?	SB - Big thing to monitor is enrollment. We increased budget to 790 - we are bringing down pupil units to agree with result of PSEO. What ever we see on Stacey's enrollment report will be telling - unlike prior years there is no "fluff" In financials on p. X there is a negative line item (expenses that can be moved over to capital expense fund - this reduces GRS expenses) - only for building improvements. Transfer from Sunrise to Choice Patty noted that there is no "activity (revenue)" in food service - but that is due to waiting on submitting for the months where GRS were not paid. Foundation funds - transferred \$120K. The foundation is asking for periodic updates on the funds, Quarterly, reports on outcomes. David has questions about the depth of the reporting. LW suggests that a conversation between both parties. CF - new people on the Foundation board, get the house in order - make themselves more responsible LW - bring a Foundation leader to a finance committee meeting to discuss. Anu will send an invite to the foundation to invite someone from the foundation to the finance committee meeting. SB - other monthly activity - the Food Service spend is down - we are waiting to submit request for	

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			revenue for months that were initially requested. SB - received a large amount of community service summer camp receipts. Looking at expenses - SB and DN looked at information - for the Reforecast. They looked line item by line item and did a reasonableness check - and feel as good as they can. Shift of results from December to January: Revenue - American Indian Act - grant that Matt McElrath applied for - and there are very few "extra" amount of spending - so it will mostly offset expenses that were incurred or are already in the budget. (only 3,700 of new expenses) PayPal 2025 - \$54,000 - Holly found this money from paypal - theater, IB, DN - there are two paypal accounts - the foundation accounts were the 2022. This is the paypal money that goes directly to the school. SB - said you can set it up to paypal to auto transfer. CF - the grant (we hope to get) from the American Indian group - is that a one off thing? DN says it can be applied for annually if we have 20 AI students The PayPal is a one off - the plan is to start doing the auto SB - shaved some expenses and moved those capital expenses to be capitalized, so some reduction in expenses. SB and DN looked at supplies over first few months - if they can order less - it will save about 12K as well. LW - props to Holly for being persistent and collecting outstanding IB fees (PS -and also finding out about that credit related to credit card spending). LW - what about the Rosetta Stone (bc GRS didn't have a spanish teacher) - per DN already purchased Rosetta Stone and then the good news is that GRS managed to hire a spanish teacher. PS - what about Bailey Taylor payment - she is on sabbatical and she was hired to help with so many new le teachers - those new teachers are less experienced and at a lower pay rate. CF - are budgets done by function? This is still evolving. Next year the plan is to have budgets for each of these line items/activities. SB - regarding reporting - met with authorizer = they would like to see a donation report. The easy way to	
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			do this is to do a deposit report. Authorizer also wants to know how many of our invoices are over 30 days - GRS doesn't really have that as things are scheduled for payment at the beginning of the next month. Holly - software for purchasing is using procurement express - they allocated 8K for it - and spent half of it. DN - the 8K doesn't include related expenses such as food, stipends, transportation. CF - asked DN about the meetings to make up other ground. Financials approved - LW motions, PS seconds. Approve check register LW, PS, CF, AD, NB, GN Revised budget - LW moved , Anu seconds Voted to approve - LW, NP, GN, AD, PS, CF Do we need to approve it this month? DN said we aren't required to do that. DN thinks that the food service budget will be even better. DN believes it's a "conservative" revised budget.	
5 min	Monthly check in on large contracts.	- Any large contract up for renewal which we need to get bids on? REQUESTED LARGEST SPEND BY VENDOR IN EXCEL  AllNonFunded...  GeneralFund...	JME, Cady, EDFin, DaoTech, JB Vang, Transportation PS - who in a school takes this on? SB has seen schools post on their website, then sending to their vendors who they would like to have bid. PS asked - what is involved in an RFP SB - Stacey, Holly, David would take the lead on these. SB doesn't think that this new policy will create more transparency. HB - she believes that Stacey takes pride in taking on the contracts.	
10 min	Development Link update.		Ricardo - submitting grant applications, adding 10K for various amounts. Worked with foundation to streamline.	

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			Contacted 50 vendors of GRS to ask for donations. Trying to find corporate sponsorships	
10 min	Procurement policy?			
10 min	National school lunch program and Lunch	1. When is the reimbursement for the lunch program coming in? 2. When are we going to try to get Sept money back?	DN - what has happened - starting to change the menu - DN has had conversations with Mel and the rest of the team to discuss budget constraints and making the program more financially soluble in the next few months. We collected the first two months (Oct, Nov), about to file for December (due at end of Feb). As far as September goes, DN set up an appt with someone from MPS to info gathering for the Sept request. PS asked can school submit as soon as the month is finished so it could be submitted sooner - and would receive the cash sooner.	
	Capital Plan - moved to July or August		CF - if we have any facilities needs - summer would be a good time to do the work - so getting it on the docket and getting a bid sooner rather than later. Can we ask the JB Vang people to prioritize the most important things and get them on the list	
5 min	What items should be reported to the Board and Community and Staff?			
	Action items for next month.			

Time Jan 13th	Topic (link any documents, list presenter)	Topic (link any documents, list presenter)	Questions	Notes (that happen at meeting)
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4:00 5 mins	Greeting & Attendance <i>(Standing Item-)</i> <u>2023-24 Finance Committee Mandate - Google Docs</u>			
20 mins	<u>Monthly Financials</u> <i>(Standing Item- Scott)</i> <u>DEC 24 Credit Card</u> <u>Monthly Bank Reconciliations</u>	- Questions about field trips in Jan for adolescents. - Spring intensives reimagined plus reduced bike trip - Forecast = Revised Budget Draft to be reviewed by FinComm/Board - When reviewing the Bank Reconciliation, take a look at the bank statement, the canceled checks, the amounts, the names, maybe compare to the prior month check register (were any checks altered? For example- Was a check made out to Target and then was it whited out and changed to Scott Brown?)	Questions/comments to improve financial loss AD - what about cost of January field trip (DN - \$2,000 budget) - are there ways to have the experience with less cost? AD - what is the plan for spring intensives? DN - plans to speak with the guides to let them know that costs need to be managed. Check Register Q&A Check register audit - \$11,940 - they give us our rates and then they come in at the end of the year and have us run reports - this is a true up. Larger than usual - change in systems - classification of employees makes a difference. This is one of the unbudgeted additional costs. SB (comment) - the SPED vendors are getting the invoices to GRS later. PS asked about Green Packaging Check - Holly noted- Mel is behind in paperwork about 4 months CF - \$10K for gopher stage - DN said that this had been fundraised over a few year - foundation will give us that reimbursement CONFIRM - that Foundation	Cash at end is fin of receivables. On Jan 31 - incre increase for last y 30 for the prior an Receivable from t - will be paid in Ja Food service - es the billing was init to appeal it (SB th likelihood that it w FS - lost about \$9 budgeted an \$80K year. It's now esti will be \$180K (ad Check register - Vote check regist Anu - yes Patty - yes Cody - yes Nick - yes Lindsay - yes

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			will add \$10,000 to transfer for this cost	
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			have they been solicited? Q is for Ricardo	
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5 min	Credit Card Policy and New System	- Quick Demo of another school's system		Move to next mon
	Capital Plan - moved to July or August			
5 min	Employment questions	Contract renewals and Bargained group		
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	Action items for next month.			

Time Dec 9th	Topic (link any documents, list presenter)	Topic (link any documents, list presenter)	Ques tions	Notes (that happen during the meeting)
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2024				
4:00 5 mins	Greeting & Attendance <i>(Standing Item-)</i> 2023-24 Finance Committee Mandate - Google Docs			Scott, Patty, David, Ricardo, Mel H, Anu, George,
20 mins	Monthly Financials <i>(Standing Item- Scott)</i> Credit Card Review Monthly Bank Reconciliations			- Nov financials, we have received most of our hold back payments, More sped monies to come. Some from ABC are still due. Salaries and bens are more on target with contracts and salaries loaded, so tracking close on budget. - Career readiness grant first payment came in. - Food service - getting total meal counts for Nov to do numbers. Sept was maybe 10% lower due to key experiences. - If we do not get reimbursed for sept 35,000ish we'll have to cut something from somewhere else. - 42% through the year with the budget. - Big unknown is food service with the new program. - Adm - 790 or 791. 6.5 add to ADM from pseo . - What are things that are impacting enrollment? Is a big question. Doing surveys with student to figure out enrollment.

5 min	Monthly checks and large contracts. (standing item to talk about)	- Doa tech - late fee- - Need review of late fees and we are not paying them any more . - No late fees to be paid unless approved.		- Stacy is getting info to Holly. - Looking into what happened with Doa vender and why a late fee was tagged on. - Venders can add 1.5 percent to late fees.
10 min	Development Link update.	- Ricardo is coming to share		- American Scand... foundation 7,400 general operating cost. Other monies goes towards CAS for teaching and curriculum and internships. - Total fund 120,000 money raised - Grant page - includes on ones, we won, lost, and working ones. Next 2-3 month grants and reaching out to businesses. - Grants being worked on- 75,000 dept of agi, 60% goes to general operating cost - Some grants for theater . - Looking at grants which allows for 40-50 percent to go to general operating cost. - 250 people got involved with fall campaign. - 7,500 in check that need to be cashed and added to total in Dec. - Has a short list of businesses to reach out to during dec giving season. - Communication , feeling better about using systems to get stuff out. Needing to

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				use personal social media to get information out. Stacey and Aja out so lacked access to sending social media stuff out. -
10 min	National school lunch program and Lunch Debt - nutrition program.	- Mel is coming to share. - Any update on sept pay for food and how it impacts cash flow. - 30, 0000 ish loss - Attempting appeals process and checking in with state politicians.		- Mel is reaching out for support to higher ups in the food program, first get approved for Oct and then circle back to sept issues. We only have one reopening claim every 3 years. Sept issues is outside our control due to school cafe issues and the text files, So we can craft that case and sent it in as an outside factor. - David will draft the letter to send to Sara after we get Oct in and get approved first.
10 min	Budget for Fy25	Food Service- Sept Claims of \$30k. Collectible? Oct/Nov Claims? ADM/Pupil Units		-2 big items - ADM and food service. - A revised budget will be more formulated next month. - Tentative reforecast -Reminder of us trying to have a surplus and having 1% growth each year.
5 min	Credit Card Review concerns	- Time Intensive!!! - Quick Demo of a new CC system		- CC for this month have more paperwork with them and some from past month still need some more receipts. - Holly and scott apply for new credit card from divy, which helps streamline CC buys of the school with evidence of receipts. Then have board approve it.

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				- Have more of clear line for using CC and if you don;t do it you lose your school CC and have to use own money to get reimbursed. - We need to use the policy scott sent out and make it our and draft one.
	Capital Plan - moved to July or August			- We still have money in it and have some sitting around.
5 min	Employment questions			
5 min	What items should be reported to the Board and Community and Staff?			
	Action items for next month.			

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Time NOVEMBER 11, 2024	Topic (link any documents, list presenter)	Topic (link any documents, list presenter)	Questions	Notes (that happen during the meeting)	Action Items/ Next Steps (Make sure next steps have an owner (assign @), and a deadline)
4:00 5 mins	Greeting & Attendance (<i>Standing Item-</i>) <u>2023-24 Finance Committee Mandate - Google Docs</u>			Attendance: David , Patty, Holly,	

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				Cody, Ricar do, Scott, Anu	
20 mins	Monthly Financials <i>(Standing Item- Scott)</i> Credit Card Review Monthly Bank Reconciliations	October Stmt's - Need to clarify Food receipts October Credit Card attached- there are three tabs Link to All Bank Recs		- Reminder we have a grant for most of the PD and especially for DEI training. Approval of Check Register: Lindsey - Yes Cody - Yes Patty - Yes Anu - Yes	-
5 min	Monthly check in on large contracts. (standing item to talk about)	Pay pal update Nov 1 - Oct 31, 2024 Expenses			

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10 min	Development Link update.	- Ricardo is coming to give updates. - Can David give us a list of categories which go towards Ricardos 250,000		Focused discussion of progress on Fall campaign & key experience campaigns. Currently we have a \$64K shortfall v. Goal. Ricardo to provide Scott w/a firm projected fundraising expectation by 11/30	
10 min	Monthly checks?	Potential Contracts to go out for Quote this Spring Nov 1 - Oct 31, 2024 Expenses		- Revising sooner rather than later for rebidding. -	
10 min	National school lunch program and Lunch Debt - nutrition program.	- Any lunch updates - What is going on with lunch reimbursement? - Do we have	Reimbursement Rates Sept Bfast 3040 @ \$2.37 = \$7205	Finalizing "Corrective Action" paperwork with the state. Standard process for new program participants post initial	

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		the numbers and has anyone put in for the reimbursement? - Whose job is it to put in for reimbursement? -	Sept Lunch 5053 @ \$4.64 5 = \$23,472 ~\$30,675 for September Cost for Sept was \$52k Approx loss in Sept was \$22k	audit. Once this is approved, we will begin collecting lunch revenue from the state. POS system going fully live by 11/18. Staff can begin buying food 11/25 Participation as of Nov 1. 45% - lunch 26% - breakfast Projected \$86K annualized loss based on current participation & \$/meal PS - noted sensitivity to staff capacity/ burnout as participation continues to rise	
10 min	Budget for Fy25	Timeline for Revised? January?		Will be talked about with Scott and David at the end of	

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				Nov.	
5 min	Credit Card Review concerns	- Still a lot of credit card use with no receipts. - Do we need to have the policy group make a policy of when people lose their credit cards.		Persistent concerns and continued non-compliance. Scott to share a model policy. Referring this issue to Policy Committee to develop a formal GRS Credit Card policy (deadline for receipt submissions and limiting use to named cardholder) - Have a place on PE where people put what the item is for.	
	Capital Plan - moved to July or August				

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5 min	Employment questions	CBA Renewal and Negotiations		David - recommends Board representation in union negotiations. Union has not yet shared proposed contract changes. Hoping for proposal by January.	
5 min	What items should be reported to the Board and Community and Staff?				
	Action items for next month.				

Time Oct 14th, 2024	Topic (link any documents, list presenter)	Questions	Notes (that happen during the meeting)	
4:00 5 mins	Greeting (Standing Item-) <u>2023-24 Finance Committee Mandate - Google Docs</u>		Attendance: Mel Hammond, Lindsey Weaver, David Nunez, Scott Brown	
20 mins	<u>Monthly Financials</u> (Standing Item- Scott)	The Smart system we use, coded hourly pay wrong, but Maiya caught it before paychecks were cut. (this	Budget based on 790ADM, not as conservative as in years' past for other	

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		is presented for transparency and as an inform)	unknowns. Cash currently \$1.3m, goal is approx \$1m for 06/30/2025 ProfDev over budget, but budget does not include the extension of the ABTI grant which will have \$100k of revenue and increase budgeted expense in Salary/Prof Dev/Contracted Svcs
5 min	Monthly check in on large contracts. Dao Tech	The survey went out, any feedback at this point? Lower Adolescent still without chromebooks. Concern about tech contract and how it affects education.	David did a survey. 40 responses out of 140 staff members. Most answers are split responses. Mixed responses too much tech/not enough- a split response. Specific Q about the DaoTech employee. 35% is responsive 100%. 7% is not responsive at all. Effective Support of tech is a split response. Open ended questions - biggest theme of chromebook rollout and concern of timing on specific experiences. Will become a baseline for discussion with the Daotech EE and Datotech.

10 min	Development Link update.	David: What are the development goals, and what counts towards Ricardo's goals. -For ex - are Key Exp and School Supplies (covering costs) counted toward the \$250K goal? For this school year only (refer to the board)	Recall \$250k is Ricardo's Goal. Discussion on what "counts" towards Ricardo's fundraising classroom fees, grant writing and key experience revenues. Written directly 2 grants YTD. Do not want to double count the revenues for the Foundation and the School funds. CF- Ricardo should get credit for incremental increases (marginal change) regardless of the bucket if he is driving/leading the work and also what is budgeted/going to spent anyway. PS- valuable for Ricardo to seek out new grants. Bringing \$ that covers current expenses or doesn't have strings. HB- agrees with Cody on should be after Ricardo had opportunity to change the behavior. I.e. classroom supplies were going to come anyways. David will bring this discussion to Ricardo on Wed the 16th.	
10 min	Procurement policy? Credit card concerns	- Procurement policy needs to be discussed and decided on (November agenda) - All who use credit cards are required to turn in receipts within one week of purchase.	David communicated no credit receipts can reduce your ability to use credit cards.	

		This includes those who use Holly's card. What can be done to ensure this happens? Currently, Hillis (from Scott's team) has missing items back to July. - If purchases are made at Menards, the rebate should go to GRS (is this happening?)	
10 min	National school lunch program and Lunch Debt - nutrition program.	What are the updates? Are there new lunch menus? It would be good to know the plan, kids are complaining about the lunches and thought they would be different. What is the update on POS system?	Offer vs Serve- May take everything for example, but now will not need to take everything. Students will now have a choice of 1/2c of fruit or the vegetable. Approx 200 breakfast/400 lunches is at max per day. Need to have more people and/or more equipment. Kitchen at capacity. We don't have the equipment to do the heat and serve program. Mel expressed the food service program, staff and the equipment is maxed out. Patty suggested a second meeting to discuss a path forward. POS is in progress, but not impacting the Food Audit. Who should cover the fee for the food service cost for deposits? Mel defaulted to families paying the fee as there are ways to avoid the fee.

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10 min	Budget for FY25	How is the creation of the budget for the department going? So we have guard rails do not go over budget especially with trips.	David and Scott to bring revised budget in December Finance and December Board Development work should be included into the budget update. \$50k for Key Experiences for example.
	Capital Plan - moved to July or August		
5 min	Employment questions	None	
5 min	What items should be reported to the Board and Community and Staff?		
	Action items for next month.		

Time Sept 9th	Topic (link any documents, list presenter)	Strategic plan connects:	Notes (that happen during the meeting and recording attendance)
4:00 5 mins	Greeting (<i>Standing Item- Patty</i>) <u>2023-24 Finance Committee Mandate - Google Docs</u>		Attendance: Anu (chair), Patty, George, Cody Guests - David, Scott, Ricardo, Holly

20 mins	Monthly Financials (<i>Standing Item- Scott</i>) <u>August 2024</u> Questions about half development funds spent.		Scott, Patty and Anu met prior to meeting to highlight important items. Cash balance at end of July was 300K and GRS has started to receive hold backs. 800K as holdback - will receive half 9/30, almost half October. Scott believes that GRS will need a LOC draw at end of school year. There are other fluctuations Loss in food service Several thousand dollars in credit card expenses are still waiting for receipts so they can be coded. David will send an email to credit card holders = to remind them of the responsibility to turn in receipts as soon as spent. PAS asked about the Community Ed loss in August - David's guess is that it's Big Canoe expenses - wait and see in September. DN - ADM update - we are at 786 - right on the border of what we plan for. Prior years - we over enroll at the beginning of year - but 9th grade is under enrolled currently. Still looking okay but may need to enroll students mid-year. David will cover the ADM situation with guides Cody - when does the number of actual students change and impact the financials. Then the December is the final date for through June. That 779 in the financial report doesn't tie directly to the enrollment number. Cody q - payments to EdFin - Scott - EdFin often gets paid last Cady Building Maintenance - delayed bills but they were accrued. Hanover - unbudgeted item from legal
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			issue last year. It was booked back to last year. Nutrition Software - the set up for this new software but it's helping GRS a lot and in the long run it will save money.	
10 min	Audit review Scott. Draft Audit Draft Summary Draft Presentation		Scott - MDA is high level, how the financials work, definitions and charts. Government financials are different - p19 - the "net position" of (4,447,975) - it includes that net pension and liabilities related to fixed assets. P.36 - Transfers out - \$204,710 - this was to cover the losses in food services. If our food services budget was break even we would have 200K plus add to fund balance.	
5 min	Monthly check in on large contracts.		Survey sent to Dao Tech - sent out today (9/9) Building issues - put a wall up that will go to ABC Water infiltration in certain classrooms - a temporary solution but only for 3 - 5 years (\$3,000 solution). Permanent solution - \$50K - it's a repair and not an upgrade?	
10 min	Development update. Link		Ricardo has created a multi tab document - \$30K raised to date including more than \$10K for supplies. Anu - I'm not a caregiver but I was surprised that I haven't gotten any messaging. I think that we are missing opportunities to have those messages shared using social media - pop up on website, push to alumni, facebook and instagram pages. Cody - in terms of tracking towards our goals - in my mind money that is donated	

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			to the foundation - things that are already in the GRS budget. 250K goal. Use tracking to dial up all sources of revenue. Continue to consider the messaging effectiveness.	
10 min	Info of summer program profit		Let's move to next month How profitable is that?	
10 min	Procurement policy?			
10 min	National school lunch program and Lunch Debt - nutrition program. Update from Mel		DN - the good news is that I am looking more closely at the food and nutrition and costs than I have in the past Looked very closely at the first week. Budget per meal \$3 actual 3.37 Breakfast \$1.30 - cost \$1.80 Participation - hoped for 60% - was 39% lunch Breakfast only 18% David put together an analysis which is providing information that clarifies and predicts with current state there will be a much bigger loss than was initially predicted. David and Stacy had to pitch in - if nothing else changes there would need to be more staff. Mel flags moving forward with kitchen upgrades would help. Scott - how does it compare? DN - Breakfast - there is more participation. Lunch only impacted a bit. Not serving staff. Anu = what about schools where the food	

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			program is thriving - Scott B knows of schools that are hybrid can work better financially	
10 mins	Student material handout update.			
10 min	Budget creation for departments? How is the creation of the budget for the department going? Guard rails to not go over budget especially with trips.			
	Capital Plan -			
5 min	Employment questions			
5 min	What items should be reported to the Board and Community and Staff?			
	Action items for next month. Email all credit card holders - Talk about receipt handing in. (After Key Experience) Household contribution inventory - from Cody			

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Time Aug 7th 2024	Topic (link any documents, list presenter)	Strategic plan connects:	Notes (that happen during the meeting)
4:00 5 mins	Greeting <i>(Standing Item- Patty)</i> 2023-24 Finance Committee Mandate - Google Docs		Attendance: Scott, Hillis, Holly, David, Anu, Patty, Lindsey, cody, George.
20 mins	Monthly Financials <i>(Standing Item- Scott)</i>  FY25 GRS Finan... For Reference: FY25 GRS Approved Budget		Question: Field Trips \$52k spent of \$112k- how does this compare to the forecast for the year? A: DN has a spreadsheet to track the actuals for current years and prior years. Widji includes food and lodging. Also noted, transportation has its own line item for transportation. Overview/Comments: Scott shared many salaries are recorded from prior year, in August half will be prior year and half will be current year. LOC paid off at the beginning of July. Current budget 790ADM, paid on 779ADM, prior year actually was 779. Must monitor enrollment. Scott and David to meet Wed re:budget- staff computers over \$5k from anticipated. Holly shared information she just received bus quotes for key experiences.

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5 min	Monthly check in on large contracts/purchases and Procurement Policy TCA contract renewal update		Reminder: Purchases over \$25k after August 1, such as July's payments to Camp Widji, must come to the Board prior to payment and if possible must include multiple quotes. DN: Computers may be over budget by \$5k. Will come to August Board Mtg. \$30k or so. Will work on where to shift funds from. TCA: Contract approved at prior board meeting.	
10 min	Development Link update.		Highlights: \$75k grant for kitchen renovation submitted last week. David to meet with Ricardo/Kate McCreight/Thomas August 13. Question: Lindsey will the development director include grant writing and how to communicate? A: DN/RM have been in discussions. DN will be a filter to help prioritize grant opportunities. Communication to staff will be embedded in DN's Schoology Course on Budget101 this fall and will include development director/grant update. Cody question re: buckets/goals. DN will get from Ricardo for the August mtg. What is the exhaustive list of needs for fundraising? Not necessarily with dollar amounts. Who besides David could give	

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			guidance on the need for ask. Cody to talk to Jennifer Nelson about items out and \$ in.	
10 min	National school lunch program and Lunch Debt - nutrition program. Equipment for the kitchen.		DN confident will be up and running. Mel has a few trainings left and Dan's replacement was just hired today (08/12). Met with Blai (JbVang) about a quote for an additional warmer that will be essential by Mel. Educational Benefits (Free/Reduced Lunch) applications will be a mix of paper and electronic. DN mentioned the direct certification program. LW feels we may see more 11th/12th grade students who qualify. Holly mentioned the October 1 deadline. Possible to have Mel resume coming to the meetings? Anu expressed that Mel is more than willing to come or sit down re: specifics with Anu. Anu will reach out to get on Mel's calendar. What's the communication plan to ensure participation? Communication plan includes the long email previously sent and then key emails such as the educational benefit forms, staff email for adding \$ to accounts, rewrite of student/family handbook on nutrition, website text update for food service, communication to staff on "what to training kids on" and key points for parents at back to school.	

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10 mins	Student material handout update.		There is a form as it goes out, David will bring back an update on the plan for missing/broken items.	
10 min	Budget creation for departments? How is the creation of the budget for the department going? Guard rails to not go over budget especially with trips.		Department budgets. Will be added to procurement express and will be added to Schoology as a presentation. PXpress will not allow items over budget to be approved/placed. Will work on a "bypass process" to request an appeal to expend amounts over budget. David will share his videos/slides with the committee.	
	Capital Plan - moved to July or August		3 big items- kitchen/hvac/wall to split a large classroom. \$370k in the capital improvement investment account	
5 min	Employment questions		Still working on hiring. It has been a challenge to hire and last minute turnover. Elem- 1 workshop guide to hire. Adol- 2 guides open to be filled. Offer made on SWEC.	
5	Contract review		Doa tech to evaluate (also other large contracts) for review of appropriate value by end of September.	
5 min	What items should be reported to the Board and Community and Staff?		Confirm to ensure that the ADP/HR/Payroll google drive is only accessible to the appropriate staff.	
	Action items for next Finance Meeting: - Survey for Doa tech satisfaction survey. Can this go out by the end of September to get a pulse on rene			

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	- Talk to Mel about coming to the meeting for updates. - Update on cost of - GRS Board Action in July: Motion 2: By September 23rd Finance Committee shall Board an exhaustive list of current and potential "family contribution" fees for purposes of establishing a expectations and fee schedule for SY25-26 that can be communicated to families prior to the end of SY be based on projected costs for SY25-26, broken down by grade level, and include per-student cost and associated with each fee. This list shall include but not be limited to: Bussing, Classroom Supplies (Ele students, 70\$,) Key Experiences, Technology, Field Trips, Actions item before Board Meeting:
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Time July 8th 2024	Topic (link any documents, list presenter)	Notes (that happen during the meeting)	Action Items/ Next Steps (Make sure next steps have an owner (assign @), and a deadline)
4:00 5 mins	Greeting <i>(Standing Item- Patty)</i> <u>2023-24 Finance Committee Mandate - Google Docs</u>		Tag people for action items with due date. Then follow up on the finance meeting.
20 mins	Monthly Financials <i>(Standing Item- Scott)</i> <u>June Prelim FS</u> <i>Any legal fees?</i> <i>Questions about ADM?</i>	Scott Anu and Patty reviewed the financials. Cash at end of year 1.1 million - over the 30 days cash on hand requirement (the requirement will change based on actual year end expenses. Enrollment - was 771, then 780 - SK estimate is 788 - state is showing that our student enrollment is closer to 780. Additional revenue for the additional 7 est students has not been booked	Vote on accepting check register Anu - y Patty- y Cody - y George - y Lindsey - y Barbara - not present Committee request regarding security of all payroll related information

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		Scott David and Kyle have discussed the sped team info - needs to be confirmed with Sped team. It will be easier and more accurate going forward. AP - estimates are in there, but there will likely be some additional expenses that need to get booked. Food service - budgeted about \$140K loss - ytd loss is \$198K (will likely increase a bit). TCA one more check that will be paid. No accrual for TCA as of yet, so the total final bill will increase the YTD loss. There may be some title one adjustments which will increase revenue. Hopefully some additional payment on food service debt. Check register - there are transfers between the foundation and the school only because we don't have the ability move those final amounts from Sunrise (former bank) Legal expenses - all expenses should have been paid. Follow up on payroll security questions from June finance	DN to confirm that digital and pa information is only available to H Head of School. Please report bac committee by August Separately but related - Policy committee to review and or draft policy that protects all student information using best practices Holly Bell question - what is the b practice for maintaining all financ records - Anu will address this an refer to policy committee
5 min	Monthly check in on large contracts. TCA contract renewal conversation Any meetings with Victor ? What is the plan for having him more	David is still trying to setup a time to meet with Victor and Betsy to discuss final invoice for 2023-2024 school year and the contract for 2024-2025 school year	Finance Committee is noting that preparation for the meeting that has not taken up Finance Commit members with relevant expertise be part of that meeting. DN pleas provide an update to the Finance Committee including who you pla to include in that meeting. Request from LWeaver - can the

	at GRS?		committee chair include relevant information from the board meeting that members of the Finance Committee may not have access to (or easy access) Anu or Ricardo - include a link to the presentation that Ricardo made at the July board meeting. (Done - it's at the top of the page where resources are found.
10 min	Development update.	- Ricardo is mostly transitioned fully into his new role. - Monthly meeting for Development. (July meeting will be on July 22 - regular meetings are - Ricardo sent an email to the school to make it clear that Maya is the person to talk to regarding payroll related requests.	To David - is Ricardo or David on track to provide the items requested at the June board mtg? Specifically: (1) A bottoms up (assess based) analysis of fundraising target amounts (2) Inventory of grants we will apply to, size and dates (3) Clarity on the timing and the communication with caregivers to the summer to the roll out context, fundraising goals, things they should plan for and how they can help (i.e. have kids eat lunch at school) (4) Are guides being expected to support any new fundraising efforts? If so, when will this be communicated to them?
10 min	Procurement policy?	No update yet. Wave the 2nd read, past the boiler plate and then, tailor it after.	Thomas/Executive Board - The Committee board will need to waive the first second read and approve the boiler plate at the July Board meeting.
10 min	National school lunch program and Lunch Debt - nutrition program.	Dan the food service person is not returning to GRS. Per Holly - he wanted to stay, his contract was taking a long time to be renewed Cody - success of the program is dependent on having a person with	To David - At our August Finance Committee Mtg, please share your plans ensuring someone with cost control/procurement strengths will be a part of the food service team to ensure its financial performance next year.

	Who is in the kitchen? How's the kitchen work going?	procurement and cost control experience.	To David - FC reiterated request a report from DN/MH on the marketing and product strategy for the nutrition program to meet its financial goals - by August 12 Finance Committee meeting To Anu - Add Nutrition Program to the Fin. Committee mandate for SY24-25 - by August 12 Finance Committee meeting done LW asked about co-management and Cody noted that co-management language was removed from board mission statement
10 mins	Gathering student debt How are we tracking computer,, lunch money, and update permission form for students and require payment for un-returned material.	There is currently no formalized plan to communicate the cost of the items, the expectation about return of items and cost if they are returned damaged or not returned Jennifer Nelson created a draft of this document	Who has the executive ability to sign that these documents are sent out per LW - the Director of Administration is responsible.
10 min	Budget creation for departments? How is the creation of the budget for the department going? Guard rails to not go over budget especially with trips.	Per Holly - Procurement express is how its tracked - everyone will know when the funds are gone they are gone	According to our committee we are committed to IB Science department will get more money than other departments.

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	Capital Plan - moved to July or August		
5 min	Employment questions		DN Have all the hires been made? SB - if there an open position and scott assumes the estimated com if the comp is significantly differe it affects the budget.
5 min	What items should be reported to the Board and Community and Staff?		
	Action Items: - Link new board wording around management. -		

Time	Topic (link any documents, list presenter)	Questions:	Notes (that happen during the meeting)	
4:00 5 mins	Greeting <i>(Standing Item- Patty)</i> <u>2023-24 Finance Committee Mandate - Google Docs</u>			
20 mins	Monthly Financials <i>(Standing Item- Scott)</i>			

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5 min	Monthly check in on large contracts. TCA contract renewal update			
10 min	Development Link update.			
10 min	Procurement policy?			
10 min	National school lunch program and Lunch Debt - nutrition program.			
10 mins	Student material handout update.			
10 min	Budget creation for departments? How is the creation of the budget for the department going? Guard rails to not go over budget especially with trips.			

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	Capital Plan - moved to July or August			
5 min	Employment questions			
5 min	What items should be reported to the Board and Community and Staff?			
	Action items for next month.			