# Finance Committee Meeting Agenda - November 18, 2026; 12:00pm

**MISSION**

DaVinci Academy of Arts and Science will cultivate a passion for learning through an enriched and individualized approach to education. The DaVinci community will work together to ensure positive character development and build a strong foundation for continuous learning.

**VISION**

DaVinci Academy of Arts and Science students will be lifelong learners who make meaningful contributions to society.

**PILLARS**

Arts & Science Focus; Enhanced Learning Experience; Differentiated Instruction; Character Development

Fiduciary Responsibility: To manage the finances of DaVinci Academy with the highest integrity and ensure professional accounting practices are followed.

Finance Committee Goals and Initiatives:

- Maintain bond holder compliance as stated in Board Covenant - fund balance, days cash on hand, and debt service coverage.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Jenny Abs (CP), Heather Newcomb, Debi Walter, Julie Kresh, Antonio Kuklok, Saurabh Bhokil, Amy Erendu, Nikki Kosgei, Amanda Linn

Absent:

**Meeting Called to Order: 12:01pm**

1.

# DaVinci Academy

Ham Lake, Minnesota

October 31, 2026 Financial Report

## Executive Summary

### Summary of Key Financial Indicators

| Enrollment | ADM |
|---|---|
| Approved Budget | 1,010 |
| Actual | 1,004 |

| Bond Covenants | Projected | Required |
|---|---|---|
| Days Cash on Hand | 48.5 | 45 |
| Debt Service Coverage | 1.20 | 1.10 |

| Building Escrow | 9/30/2026 |
|---|---|
| Capital Improvement Fund | $ 485,906 |

- The board-approved budget projects a $111,961 surplus for the year. On that basis, our total fund balance would be $3,065,900 by June 30, or 18.5% of total spending.

### Financial Statement Key Points

- October is 33% of the way through the year.
- To date, we have earned 32.7% of the revenue in the approved budget and spent 29.1% of budgeted spending.
- Due from Building Company shows a credit balance of $(5,028) at October 31; this balance is under review.

### Balance Sheet

- Our starting balances for the year are the audited figures from June 30, 2026.
- We ended the month with $2,825,512 in cash.
- The prior year state aid receivable balance is $236,736.
- The State holds back 10% of this year's aid until it is finalized; we estimate $630,216 has been held back so far.
- The prior year federal aid receivable has been received in full. Current year federal aid receivable of $126,357 represents grant expenditures not yet reimbursed.

**Adjournment:** 12:36pm

Upcoming Meetings: December 16th, 2026

# Finance Committee Meeting Agenda - October 28, 2026; 12:00pm

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Jenny Abs (CP), Heather Newcomb, Debi Walter, Julie Kresh, Antonio Kuklok, Saurabh Bhokil

Absent: Amanda Linn, Amy Erendu

**Meeting Called to Order:**

1. **Review of September Financials and Supplemental Packets**

**Summary of Key Financial Indicators**

**Average Daily Membership (ADM) –**

- Original Budget: 1010
- Actual: 1003

**Days Cash on Hand:**

- Original Budget: 54
- Required: 45 (w/1.10 DSC)

**Debt Service Coverage:**

- Original Budget: 1.20
- Required: 1.10

**Our board approved budget shows a projected net income of $111,961 at year end. This result would bring our fund balance to $3,065,900 or 18.5% of total expenditures.**

**Financial Report Key Points**

- As of month-end, 25% of the year was complete.
- Revenues received at end of the reporting period – 23.9%
- Expenditures disbursed at end of the reporting period – 18.7%
- Cash Balance as of the reporting period is $2,355,708.
- Prior year state aid receivable is currently showing a balance of $495,034.

- Current year state receivable estimate is $772,722 for the 10% holdback through the current reporting period.
- Prior year federal receivable estimate remaining is $27,893.
- Current year federal receivable estimate is $77,350 for grant expenditures incurred but not yet reimbursed.
- Prepaid expenditures represent amounts paid in advance for the 27-28 school year.
- Fund balance transfer of $12,210.70 from Fund 1 to Fund 2 to cover food service deficit from FY 25-26

2. **Audit complete with no material findings or weaknesses; will be presented at the Nov. 2 Board meeting**

**Adjournment:**

Upcoming Meetings: 11/18/2026

# Finance Committee Meeting Agenda - <u>September 16, 2026; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Heather Newcomb, Antonio Kuklok, Julie Kresh, Saraubh Bhokil, Mindy Wachter

Absent: Amanda Linn

**Meeting Called to Order:** 12:01pm

3. **Review of August Financials and Supplemental Packets**
   **Summary of Key Financial Indicators**
   a. **Average Daily Membership (ADM) –**
      i. **Original Budget: 1010**
      ii. **Actual: TBD**
   **Days Cash on Hand:**
      iii. **Original Budget: 46**
      iv. **Required: 45 (if over 1.1 DSC)**
   **Debt Service Coverage:**
      v. **Original Budget: 1.18**
      vi. **Required: 1.10**

**Our board approved budget shows a projected net income of $111,965 at year end. This result would bring our fund balance to $3,033,781 or 18.3% of total expenditures.**

**Financial Report Key Points**

- **As of month-end, 8.3% of the year was complete.**
- **Revenues received at end of the reporting period – 7.8%**
- **Expenditures disbursed at end of the reporting period – 3.8%**
- **Cash Balance as of the reporting period is $1,469,742.**
- **Prior year state aid receivable is currently showing a balance of $2,026,194.**

- **Current year state receivable estimate is $300,781 for the 10% holdback through the current reporting period.**
- **Prior year federal receivable estimate remaining is $28,560.**
- **Current year federal receivable estimate is $15,667 for grant expenditures incurred but not yet reimbursed.**

**Adjournment:** 1:03pm

Upcoming Meetings: 10/28/2026

# Finance Committee Meeting Agenda - <u>April 15, 2026; 12:00pm</u>

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Finance Committee Goals and Initiatives:

- Maintain bond holder compliance as stated in Board Covenant - fund balance, days cash on hand, and debt service coverage.
- Receive school finance award each year.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Heather Newcomb, Antonio Kuklok, Julie Kresh, Sana Soussi, Mindy Wachter

Absent: Amy Erendu, Cassy Anderson

**Meeting Called to Order: 12:02pm**

4. **Review of March budget**

**Adjournment:** 12:54pm

Upcoming Meetings: 05/20/2026

# Finance Committee Meeting Agenda - <u>March 18, 2026; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Heather Newcomb, Amy Erendu, Antonio Kuklok, Julie Kresh, Jessica Murphy, Mindy Wachter

Absent: Sana Soussi

**Meeting Called to Order: 12:02pm**

1. **February 2026 Financial Report**
2. **Proposal on Revised Budget**
3. **SPED Transportation Audit**

**Adjournment:**

Upcoming Meetings: 04/15/2026

# Finance Committee Meeting Agenda - <u>February 18, 2026; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Mindy Wachter, Debi Walter, Heather Newcomb, Amanda Linn, Julie Kresh, Antonio Kuklok, Cassy Anderson, Amy Erendu, Sana Soussi

Absent:

**Meeting Called to Order:**

4. **January 2026 Financial Report**

Summary of Key Financial Indicators

* Average Daily Membership (ADM) –
    - o Original Budget: 961
    - o Working Budget: 990
    - o Actual: 995
* Days Cash on Hand:
    - o Working Budget: 58
    - o Required: 60
* Debt Service Coverage:
    - o Working Budget: 1.05
    - o Required: 1.00
* Our working budget shows a projected net income of $14,298 at year end. This result would bring our fund balance to $3,361,268 or 21.6% of total expenditures.

Financial Report Key Points

* As of month-end, 58.3% of the year was complete.
* Revenues received at end of the reporting period – 57.3%

* Expenditures disbursed at end of the reporting period – 57.9%
* Cash Balance as of the reporting period is $1,876,449.
* Prior year state aid receivable estimate remaining is $48,682.
* Current year state receivable estimate is $1,733,710 for the 10% holdback through the current reporting period.
* Prior year federal receivable estimate remaining is $0.
* Current year federal receivable estimate is $127,486 for grant expenditures incurred but not yet reimbursed.

5. **Proposal on Revised Budget**

Is the group comfortable with sending a proposal to the board for a revised budget of 990 students? This would align with our working budget and MIndy states that we are still a bit conservative at 990 as we are fluctuating around 992-995. Mindy will look into the impact of moving donations from Development committee to the PTO. If there is no implication between sending the revised budget from this month to next it was recommended we wait until next month when we have clearer picture of some of our funding line items. Amanda Linn echoes this and so we will wait to send a revised budget to the March board meeting.

**Adjournment:** 1:34pm

Upcoming Meetings: Wednesday, March 18, 2026 @ 12:00pm

# Finance Committee Meeting Agenda - December 3rd, 2025; 12:00pm

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- Receive school finance award each year.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Heather Newcomb, Julie Kresh, Debi Walter, Antonio Kuklok, Mindy Wachter

Absent: Sana Soussi

**Meeting Called to Order:** 12:00

6. **October 2025 Financial Report**

Summary of Key Financial Indicators

∗ Average Daily Membership (ADM) –
o Original Budget: 961
o Working Budget: 990
o Actual: 995

∗ Days Cash on Hand:
o Working Budget: 68
o Required: 60

∗ Debt Service Coverage:
o Working Budget: 1.04
o Required: 1.10

∗ Our working budget shows a projected net income of $10,416 at year end. This result would bring our fund balance to $3,358,802 or 21.3% of total expenditures.

Financial Report Key Points

* As of month-end, 33.3% of the year was complete.

* Revenues received at end of the reporting period – 32.2%

* Expenditures disbursed at end of the reporting period – 30.1%

* Cash Balance as of the reporting period is $2,582,636.
* Prior year state aid receivable estimate remaining is $135,396.

* Current year state receivable estimate is $1,140,121 for the 10% holdback through the current reporting period.

* Prior year federal receivable estimate remaining is $47,492.

* Current year federal receivable estimate is $64,109 for grant expenditures incurred but not yet reimbursed.
Other Items

* Summer salaries payable and summer payroll deductions represent the prorated, estimated amount due to staff as of this reporting period after fiscal year end for their current year contracts.

* Accounts Payable balance represents the amount of vendor invoices received to date, but not paid as of the end of the reporting period.

7. **Audit Discussion**
    a. The audit is finalized and the audit presentation will be provided to the board at the December 8th meeting by Abdo. There were no material findings in the audit for the 2024-2025 school year
8. **Revised Budget Preparation Discussion**
    **a.** We are looking at a full discussion on a revised budget in January. Currently we are budgeted at 961 ADM, our enrollment numbers have fluctuated between 999 and 997 since the start of the school year, so we will consider a recommendation to the board of a revised budget with the updated and increased enrollment numbers.

**Adjournment:** 12:57pm

Upcoming Meetings: Wednesday, January 21, 2025 @ 12:00pm

# Finance Committee Meeting Agenda - <u>October 21st, 2025; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Julie Kresh, Amy Erendu, Cassy Anderson, Antonio Kuklok, Sana Soussi, Mindy Wachter

Absent: Amanda Linn

**Meeting Called to Order:** 12:03pm

1. **September 2025 Financial Report**

Summary of Key Financial Indicators

Average Daily Membership (ADM) –

o Original Budget: 961

o Working Budget: 1,000

o Actual: 995

Days Cash on Hand:

o Working Budget: 59

o Required: 60

Debt Service Coverage:

o Working Budget: 1.16

o Required: 1.10

Our working budget shows a projected net income of $55,742 at year end. This result would bring our fund balance to $3,399,290 or 21.7% of total expenditures.

Financial Report Key Points

As of month-end, 25% of the year was complete.

Revenues received at end of the reporting period – 23.6%

Expenditures disbursed at end of the reporting period – 20%

Cash Balance as of the reporting period is $2,764,584.

Prior year state aid receivable estimate remaining is $393,173.

Current year state receivable estimate is $874,433 for the 10% holdback through the current reporting period.

Prior year federal receivable estimate remaining is $47,492.

Current year federal receivable estimate is $36,579 for grant expenditures incurred but not yet reimbursed.

**Adjournment:** 12:48pm

Upcoming Meetings: Wednesday, November 19, 2025 @ 12:00pm

# Finance Committee Meeting Agenda - <u>September 17th, 2025; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Amanda Linn, Debi Walter, Amy Erendu, Julie Kresh, Antonio Kuklok, and Mindy Wachter

Absent: Sana Soussi and Cassy Anderson

**Meeting Called to Order:** 12:03pm

**1. Budget**

**August 31, 2025 Financial Report**

**Executive Summary**

Summary of Key Financial Indicators - August

Average Daily Membership (ADM) –

o Original Budget: 961

o Working Budget: 1,000

o Actual: TBD

Days Cash on Hand:

o Working Budget: 59

o Required: 60

Debt Service Coverage:

o Working Budget: 1.16

o Required: 1.10

Our working budget shows a projected net income of $55,742 at year end. This result would

bring our fund balance to $3,399,290 or 21.7% of total expenditures.

**2. PFML notice and possible impacts**

Will need to get Mindy the final percentage number

**3. Consider Unbudgeted Expense - H-1B Visa Expense to Add to the Budget**

$2,000 fee which is not currently budgeted, clarification on if there are any other fees associated; Debi clarified that once the visa is through the fees may go away after the initial 3 year period; the expenses may have been included on prior year expenditures per Debi; it is an additional expense that we should be able to weather; Mindy clarified this could hit the contracted services budget

**4. ERC Update**

Mindy will loop back with contacts at Creative Planning to see about the disallowment letter again as she has not heard back, she will check in with her contact Tonya who has been trying to get a hold of the IRS on our behalf

**Adjournment:** 1:14pm

Upcoming Meetings: Wednesday, October 21, 2025 @ 12:00pm

# Finance Committee Meeting Agenda - <u>August 20th, 2025; 12:00pm</u>

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Sana Soussi, Debi Walter, Julie Kresh, Heather Newcomb, Antonio Kuklok, Mindy Wachter (Creative Planning)

Absent:  Cassy Anderson, Amy Erendu

**Meeting Called to Order:** 12:07pm

**1. Budget**

Summary of Key Financial Indicators

Average Daily Membership (ADM) – Working Budget: 955; Actual: 949.31

Days Cash on Hand

- Actual: 62
- Required: 60

Debt Service Coverage:

- Actual: 1.02
- Required: 1.10

Our preliminary estimated deficit is ($120,784) at year end. This result would bring our fund

balance to $3,428,026 or 23.4% of total expenditures.

Financial Report Key Points

- As of month-end, 100% of the year was complete.
- Revenues received at end of the reporting period – 98.8%
- Expenditures disbursed at end of the reporting period – 100.2%
- Cash Balance as of the reporting period is $2,473,868.

Prior year state aid receivable estimate remaining is $333.

Current year state receivable estimate is $1,761,205 for the 10% holdback through the current

reporting period.

Current year federal receivable estimate is $74,892 for grant expenditures incurred but not yet

reimbursed.

**2. ERC -** A letter was sent last July/August telling us we were denied by the IRS. We have not been able to locate any letters of this nature. CP will reach out to the IRS to get the letter or at minimum and explanation of why we were denied.

**Adjournment:** 12:40pm

Upcoming Meetings: Wednesday, September 17, 2025 @ 12:00pm

# Finance Committee Meeting Agenda - July 16, 2025; 12:00pm

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Cassy Anderson, Julie Kresh, Heather Newcomb, Antonio Kuklok, Mindy Wachter (Creative Planning)

Absent: Sana Soussi

**Meeting Called to Order:** 12:00pm

**1. Budget**

- Net income of 13k on a 961 student count as of today
- Projected Enrollment up around 1022 as of today and the committee will look at a revised budget to propose to the board after the October 1st MDE ADM reporting period once we know where enrollment lands after the start of the year
- Rent was incorrect on lease aid, so Mindy updated this and this saved us money

**2. Introduction of new board members and update on the upcoming audit**

- The audit process has started and Abdo will begin gathering artifacts and documents, field work, from DVA in mid September
- Much of the process will be automated as we use bill.com and SMART and Abdo can pull our documents directly from these systems making the process smoother

- Some of the field work has begun with Mindy providing prior audits and GASB (Government Accounting and Standards Board) information

**3. Update on ERC Funds**

- These are employee retention credit funds received in response to the COVID pandemic, Debi explained these funds for the new board member
- First payment received in mid 2023, we have not received the second payment as the government was looking into whether schools did indeed qualify for these
- Supposed to be moving forward but we still have not received our funds yet
- First payment funds are in our fund balance and are being saved

4. **Federal Funding**

- We may lose Federal Funding but only in Title's 3 and 4 which amounts to about $20,000.00 out of $400,000.00 in the grand total of our Federal Titles 1-4 funding

Adjournment: 12:49pm

Upcoming Meetings: Wednesday, August 20, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - June 17, 2025; 12:00pm

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Idara Uko, Julie Kresh, Jenny Kopecky, Sana Soussi, Antonio Kuklok, and Mindy Wachter

Absent: Emily Uhl, Amy Erendu

**Meeting Called to Order: 12:02 pm**

**1. Monthly Board Financial and supplemental Reports**

- Mindy got updated ADM numbers from MDE. Initial report showed 948. Trying to reconcile the difference between what we have on MARS and what MDE is. This is the time of year where we get to see the ADM report from MDE. This is below the 952 ADM actual stated.
- Lower expense percentage, which offsites the lower ADM, so our net income is projected to be in a good place. (~$9k per student)
- Qcomp is low at 33.7% but Mindy is working through payouts.
- Staff tuition reimbursement is higher but that can get shifted to utilize Fed Title II expenses as it is Title enabled
- Added Paraprofessional training to the budget line
- Food service: expect to have a deficit on the food service program
- Community Service fund has a profit as expected
- Reviewed Supplemental Packet for May

**2. Other items**

- State Budget: Compensatory shifted to the positive with $4,000 more than what we got in FY25. This was expected to be negative $120,000.
- Expect to revise the budget to account for new bubble class
- Capital improvement bucket (ABC) is available for use to expand space for additional students - Putting up PODs and creating more office space.
- Mindy to look into the possibility of refinancing the bonds. We have the option to refinance in July 2026 (10 years after initial bond issuance).

Adjournment: Adjourned at 1:00pm

Upcoming Meetings: Tuesday, July 16, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - May 21, 2025; 12:00pm

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---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Julie Kresh, Idara Uko, Jenny Kopecky, Sana Soussi, Emily Uhl, Antonio Kuklok, and Mindy Wachter

Absent: Cassy Anderson, Amy Erendu

**Meeting Called to Order:** 12:02 pm

**1. Monthly Board Financial and supplemental Reports**

Reviewed key financial indicators. Reviewed financial reports. Reviewed supplemental reports.

- ADM: Actual unchanged from last month at 952 (Budget is 955)
- Days Cash on Hand and Debt Service Coverage look good, exceeding requirements.
- Noted projection to a fund balance of 25.4%

**2. Other items?**

- Closing out of the Development funds this fiscal year versus creating a designated fund balance for it
    - Decided to hold off on this decision until next meeting
- Proposal to move the June meeting to Monday the 16th or Tuesday the 17th to avoid the last day of staff reporting
    - Agreed to move from Wednesday to Tuesday for June meeting

Adjournment: Adjourned at 1:02pm

Upcoming Meetings: Tuesday, June 17, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - April 16, 2025; 12:00pm

**MISSION**

DaVinci Academy of Arts and Science will cultivate a passion for learning through an enriched and individualized approach to education. The DaVinci community will work together to ensure positive character development and build a strong foundation for continuous learning.

**VISION**

DaVinci Academy of Arts and Science students will be lifelong learners who make meaningful contributions to society.

**PILLARS**

Arts & Science Focus; Enhanced Learning Experience; Differentiated Instruction; Character Development

Fiduciary Responsibility: To manage the finances of DaVinci Academy with the highest integrity and ensure professional accounting practices are followed.

Finance Committee Goals and Initiatives:

- Maintain bond holder compliance as stated in Board Covenant - fund balance, days cash on hand, and debt service coverage.
- Receive school finance award each year.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Debi Walter, Julie Kresh, Idara Uko, Jenny Kopecky, Amy Erendu, Cassy Anderson, Emily Uhl, Antonio Kuklok, and Mindy Wachter

Absent: Sana Soussi

**Meeting Called to Order:** 12:00 pm

**1. Monthly Board Financial Reports**

- ADM should average out and days cash on hand looks good
- Fund balance projected to end at 21.6% of expenditures
- Cash balance is still healthy and Debt service Coverage ratio is at 1.14 (1.10 minimum)
- 75% of the year complete and revenues are at 73.6% with expenditures at 70.8%
- A conversation around food service costs was had with many asking about food service operations nand the amount of waste we see at DVA; Director of Operations went through procedures and highlighted that waste is very low for a school our size

- Nothing stood out in the supplemental packet (revenue and expenditure line items, or money coming in and going out in detail for the month)

**2. Other items?**

- One carry over item, department finance reports.
    - Mindy did send the reports to the appropriate people

**Noted actions:**

| Item # | Action | Owner | Status (Open, In-Progress, Closed) | Date Opened |
|---|---|---|---|---|
| 1 | Department Finance Report - can this get sent out monthly to department heads? | Debi & Mindy | Closed | Oct 23, 2024 |

Adjournment: Adjourned at 12:51pm

Upcoming Meetings: Wednesday, May 21, 2025 12:00 p.m.

# Finance Committee Meeting Minutes - March 19, 2025; 12:00pm

**MISSION**

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- Receive school finance award each year.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Mindy Watcher, Jenny Kopecky, Debi Walter, Idara Uko (Treasurer), Antonio Kuklok, Amy Erendu, Jessica Murphy, Emily Uhl, Julie Kresh

Absent: Sana Soussi, Cassy Anderson,

**Meeting Called to Order:**

**1. Monthly Board Financial Reports**

- Nothing much changed with the financial packet this month, still meeting bond covenants and enrollment remains steady around 955

**2. Discuss 2025-26 Budget Proposal**

- Mindy Wachter of Creative Planning went over the proposed 2025-2026 budget and spent a good deal of time talking about the funding deficit occurring due to the reduction in compensatory funding from MDE. Antonio offered a link to a news story on the topic and how it is affecting schools like DaVinci Academy:

https://kstp.com/kstp-news/top-news/unintended-consequence-of-free-school-lunch-program-could-lose-millions-in-funding-for-some-districts/; the finance committee went line by line and talked about the revenue for next year and the expenses including some reductions in operational and academic line items to address the $117,000.00 compensatory gap. Antonio asked for ideas or ways to address the gap outside of the proposal for non-student facing staffing impacts, no ideas were presented.

- The budget proposal Mindy covered has us with a small profit next year and meeting bond covenants for debt service coverage ratio (1.10 required and 1.13 projected in the proposed budget), days cash on hand (60 days required and 80 days projected in the proposed budget), and building our fund balance to a projected 24.6%; the finance committee agreed to propose this budget to the board at the March meeting.

**3. Presentation on funding opportunity from Dr. Jessica Murphy, elementary principal**

- Dr. Murphy updated the finance committee on an opportunity with "School Store" for some passive income streams
- The finance committee gave their blessing for her to move forward with looking into implementation of this program and she will create a plan with DVA administration

**3. Other items?**

-

Adjournment: 1:04pm

Upcoming Meetings: Wednesday, April 16, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - February 19, 2025; 12:00pm

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- Receive school finance award each year.
- Clean audit every year.

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Jenny Kopecky, Debi Walter, Idara Uko (Treasurer), Emily Uhl, Antonio Kuklok, Cassy Anderson, Sana Soussi, Amy Erendu

Absent: Mindy Wachter and Julie Kresh

**Meeting Called to Order:** 12:00 pm

**1. Monthly Board Financial Reports**

- Not much changed from previous month and we are roughly 58.3% through the year
- Revenues sit at 57% and expenditures at 51.4% so we are on track.
- Key financial indicators:
    - Average Daily Membership (ADM) – Working Budget: 955; Actual: 952
    - Days Cash on Hand: Working Budget: 61; Required: 60
    - Debt Service Coverage:  Working Budget: 1.12; Required: 1.10

**2.  Discuss 2025-26 Budget due to MDE updates**

We are short $117,00.00 in Compensatory funding for FY 25'-26' due to a 10% decrease in Free & Reduced lunch reporting under the new Direct Certification process. Free Food legislation changed the way this was calculated and FY25 is our last year under hold harmless legislation as it's currently written. Due to this we need to make up this reduction and still account for the roughly 4% shortage in our fund balance. A proposed option for savings was made to the finance committee, this will be discussed in further detail at the February Board Meeting.

**3. Other items?**

- Finance calendar - build list of items and due dates

**Noted actions:**

| Item # | Action | Owner | Status (Open, In-Progress, Closed) | Date Opened |
|---|---|---|---|---|
| 1 | Department Finance Report - can this get sent out monthly to department heads? | Debi & Mindy | In-Progress | Oct 23, 2024 |

Adjournment: 1:00 pm

Upcoming Meetings: Wednesday, March 19, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - January 15, 2025; 12:00pm

**MISSION**

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Finance Committee Goals and Initiatives:

- Maintain a fund balance that meets or exceeds the charter goal for fund balance.
- Receive school finance award each year.
- Clean audit every year.
- Renegotiate the bond for accurate enrollment numbers to decrease lease expenses from our general education fund.
- Implement the asset cycle for both technology and durable goods
    a. Upkeep and maintenance of current building; interior/exterior
    b. Life-span of furniture/equipment and replacement plan

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Mindy Wachter (Creative Planning), Jenny Kopecky, Debi Walter, Idara Uko (Treasurer), Emily Uhl, Antonio Kuklok, Julie Kresh, Cassy Anderson

Absent: Sana Soussi, Amy Erendu

**Meeting Called to Order:** 12:01 pm

**1. Monthly Board Financial Reports:**

- Reviewed financial reports for December
    - Days Cash on Hand stated in summary was an error. Will be corrected in the board packet to 60.
    - Discussed state aid receivable estimate - watching for when the dollar amount will be received
    - Watching Food Service - Federal Revenues are behind the State revenues. We will need to draw from General Fund to balance. This resulted in a slight reduction in Cash on Hand.
    - Community Service fund - some adjustments made to this fund

**2. Other items?**

- Reviewed Committee goals and agreed to the following:
    - "Renegotiate the bond for accurate enrollment numbers to decrease lease expenses from our general education fund." - This is not practical until our admission numbers stabilize. Remove for now and revisit next year.
    - Remove this:
        - Implement the asset cycle for both technology and durable goods
            - Upkeep and maintenance of current building; interior/exterior
            - Life-span of furniture/equipment and replacement plan
    - Reword "Maintain a fund balance that meets or exceeds the charter goal for fund balance", to Maintain bond holder compliance as stated in Board Covenant - fund balance, days cash on hand and debt service coverage.
- Cassy shared that she is not seeing anything on the School Development account.
    - This can be an extra report.
    - Needs to be in a separate fund account… with a reserved fund balance. This allows us to carry over year over year. Should show up in the balance sheet. Decided on this.
- Discussed individual management reports for department heads. Mindy is working to generate these reports.

**Noted actions:**

| Item # | Action | Owner | Status (Open, In-Progress, Closed) | Date Opened |
|---|---|---|---|---|
| 1 | Look into possibility of returning benefits around HSA reductions that happened last year | Mindy | Closed.<br>Staff notified that it can be returned | Oct 23, 2024 |

| | | | | |
|---|---|---|---|---|
| 2 | Department Finance Report - can this get sent out monthly to department heads? | Debi & Mindy | In-Progress | Oct 23, 2024 |

Adjournment: 12:56 pm

Upcoming Meetings: Wednesday, February 19, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - December 11, 2024; 12:00pm

**MISSION**

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- Receive school finance award each year.
- Clean audit every year.
- Renegotiate the bond for accurate enrollment numbers to decrease lease expenses from our general education fund.
- Implement the asset cycle for both technology and durable goods
    a. Upkeep and maintenance of current building; interior/exterior
    b. Life-span of furniture/equipment and replacement plan

---------- **MEETING AGENDA/MINUTES** ----------

Attendees: Mindy Wachter (Creative Planning), Jenny Kopecky, Debi Walter, Idara Uko, Emily Uhl, Antonio Kuklok, Julie Kresh, Sana Soussi, Cassy Anderson, Amy Erendu

Absent: None

**Meeting Called to Order:**12:04 pm

**1. Monthly Board Financial Reports:**

- Reviewed Supplemental Information - Detail payment register, Cashflow, Journal Entries
- Reviewed Balance Sheet as of Nov. 30, 2024, Income Statement
    - Note: percentages on the Food Service fund and Community Service fund need fixing
    - Sped Ed catch up in payments (State Aid payments - Revenue) seen in November

**2. Other items?**

- None

**Noted actions:**

| Item # | Action | Owner | Status (Open, In-Progress, Closed) | Date Opened |
|---|---|---|---|---|
| 1 | Look into possibility of returning benefits around HSA reductions that happened last year | Mindy | In-Progress | Oct 23, 2024 |
| 2 | Department Finance Report - can this get sent out monthly to department heads? | Debi & Mindy | In-Progress | Oct 23, 2024 |

Adjournment: 12:44 pm

Upcoming Meetings: Wednesday, January 15, 2025 12:00 p.m.

# Finance Committee Meeting Agenda - November 13, 2024; 12:00pm

**MISSION**

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- Implement the asset cycle for both technology and durable goods
    a. Upkeep and maintenance of current building; interior/exterior
    b. Life-span of furniture/equipment and replacement plan

---------- **MEETING AGENDA** ----------

Attendees: Mindy Wachter (Creative Planning), Jenny Kopecky, Debi Walter, Idara Uko, Emily Uhl, Antonio Kuklok, Amy Erendu, Julie Kresh, Sana Soussi

Absent: Cassy Anderson

**Meeting Called to Order:** 12:03pm

**1. Monthly Board Financial Reports:**

- Reviewed October financial reports (Balance sheet, Statement of Revenue and Expenditures, Cash Flow Statement) and Supplemental information (detailed payment register, credit card transactions, listing of deposits received and journal entries for the month).
- Discussed Building Company Q1 Financials. This is new to the finance committee as it was previously handled by JB Vang. Creative Planning will now handle financials for the Building Company.

**2. Audit Update (Mindy)**

- Antonio shared that the audit report is expected to be presented at the board meeting. Draft documents will be sent out prior to the board meeting. There were a few leftover questions around ELC funds from prior years. These are now resolved.

**3. Revised Budget FY25 (Antonio Kuklok)**

- Briefly discussed revised budget. Idara scheduled a separate meeting with Mindy, Antonio and Sana (11/14) to complete the review.

**4. Other items?**

- None

**Noted actions:**

| Item # | Action | Owner | Status (Open, In-Progress, Closed) | Date Opened |
|---|---|---|---|---|
| 1 | Look into possibility of returning benefits around HSA reductions that happened last year | Mindy | In-Progress | Oct 23, 2024 |
| 2 | Observed math error in balance sheet (from SMS) under Reserved Calculations under CRS 200 and 202 codes. Expenses added to Starting balance instead of subtracted. Look into error. | Mindy | Closed | Oct 23, 2024 |

| | | | | |
|---|---|---|---|---|
| 3 | Under Payment Register, look into reason for DELL BUSINESS CREDIT line with large credit.<br><br>Resolution: Was a duplicate voucher | Mindy | Closed | Oct 23, 2024 |
| 4 | Department Finance Report - can this get sent out monthly to department heads? | Debi & Mindy | In-Progress | Oct 23, 2024 |

Adjournment: 1:00 pm

Upcoming Meetings: Wednesday, December 18, 2024 12:00 p.m.

# Finance Committee Meeting Agenda - October 23, 2024; 12:00pm

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    b. Life-span of furniture/equipment and replacement plan

---------- **MEETING AGENDA** ----------

Attendees: Mindy Wachter (Creative Planning), Jenny Kopecky, Debi Walter, Cassy Anderson, Idara Uko, Emily Uhl, Antonio Kuklok, Amy Erendu, Julie Kresh

Absent: Sana Soussi

**Meeting Called to Order:** 12:01pm

**1. Monthly Board Financial Reports:**

October Financial Packet

- FY 24 updated, could be a couple of journal entries as the audit is not fully wrapped
- FY24 fund balance is expected to be around 23% compared to what we had last month at 18% (pending audit finalization). This was due to ERC dollars being left in deferred revenue and less expenses spent than planned.
    - Salaries were about $80K under budget when combined with the overage in purchased services
    - Benefits were about $50K under budget
    - Supplies were about $10K over budget
    - Equipment was about $20K under budget
- Fund balance at 25.1% as of September 30 (for budget year FY25)
- Covenant compliant, Page 5 of the financial packet
- ERC funds update: Have not heard that we have received any of those dollars

**2. Audit Update (Julie Schreiber)**

- Initial audit sent over, no material findings and overall a clean audit for last fiscal year

**3. Revised Budget FY25 (Antonio Kuklok)**

Mindy from Creative Planning went over the Budget Model Forecast for FY25.

Initial revised budget signaled a healthy surplus, but upon review at the Finance committee, adjusted to account for transportation increase of around 40% this year. This resulted in a small deficit at a budget of 955 students. Will need to look at the projected staffing and what is currently open and what we can do without to flip us back into a positive for the year before approving a revised budget in November.

**4. Other items?**

**Noted actions:**

- Look into possibility of returning benefits around HSA reductions that happened last year (owner: Mindy)
- Observed math error in balance sheet (from SMS) under Reserved Calculations under CRS 200 and 202 codes. Expenses added to Starting balance instead of subtracted. Look into error. (Owner: Mindy)
- Under Payment Register, look into reason for DELL BUSINESS CREDIT line with large credit. (Owner: Mindy)
- Department Finance Report - can this get sent out monthly to department heads? (Owner: Debi to work with Mindy and determine ways to provide)

Adjournment: at 12:55pm

Upcoming Meetings: Wednesday, November 20, 2024 12:00 p.m.

# Finance Committee Meeting Agenda - September 18, 2024; 12:00pm

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    a. Upkeep and maintenance of current building; interior/exterior
    b. Life-span of furniture/equipment and replacement plan

---------- **MEETING AGENDA** ----------

Attendees: Julie Shcrieber, Jenny Kopecky, Debi Walter, Cassy Anderson, Idara Uko, Cassie Poser, Emily Uhl, Antonio Kuklok, Sana Soussi, Amy Erendu

**Meeting Called to Order:** 12:01pm

**1. Monthly Board Financial Reports (Julie Schreiber):**

September Finance Packet.pdf

- FY 24 updated, could be a couple of journal entries as the audit is not fully wrapped
- Fund balance at 22.83% as of August 31st, could be affected by outstanding journal entries
- Fund balance number not final until October Audit presentation
- Covenant complain, 77.29 cash on hand, should be at 60; 1.02 Debt coverage ratio, should be at or above 1

- ERC funds update: Have not heard that we have received any of those dollars

**2. Audit Update (Julie Schreiber)**

- Going great, enjoys CLA, Haven't had as many questions this year, due to the pre-audit. Sent an email asking for an update and reminded of Sept. 30th deadline with Creative Planning starting October 1st
- CLA emailed back saying all expectations from CLA will be met, has gone smoothly this year

**3. Revised Budget FY25 (Antonio Kuklok)**

Enrollment number holding steady at around 954. We will wait until Creative Planning has gone through line items and fully reconciled the budget on their end and then begin discussions around a revised budget. We do have some cost savings with staff leaving and their positions remaining open for the time being so we will want to dig in and see where the deficit on 954 truly lies.

**4. Update on the Transition to Creative Planning (Antonio Kuklok)**

Transition going smoothly, October 1st start date still on target and the DVA team doing departmental meetings with the Creative Planning department heads. Will invite Iddara and Sana to our upcoming Tuesday meeting with Creative Planning

**5. Other items?**

Adjournment: at 12:30pm

Upcoming Meetings: Wednesday, October 23rd, 2024 12:00 p.m.