



3820 Emerson Avenue North Minneapolis, MN 55412 Ph 612-588-3599 Fx 612-588-0217

Top

Vision: Sojourner Truth Academy (STA) is passionate about helping children achieve academic and social success in a community of high expectations where each child is valued.

Mission: The mission of the school is to prepare children for the future by building confidence and a strong sense of self-worth through small classrooms and an open, safe, family-like environment. STA supports families by embracing change when necessary for the good of the children and serving as a bridge to the community. Staff at STA is dedicated to and held accountable for providing a learning experience that is culturally relevant, challenging and fun.

### Board Finance Committee

**Members:** Julie Guy, Michael Williams, Laverne Wesely

### Meeting Dates (include bookmarks)

July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<a href="#">7-11-24</a>		<a href="#">9-18-24</a>	<a href="#">10-16-24</a>	<a href="#">11-13-24</a>	<a href="#">12-11-24</a>	<a href="#">1-15-25</a>	<a href="#">2-19-25</a>	<a href="#">3-19-25</a>	<a href="#">4-23-25</a>	<a href="#">5-6-25</a>

### Quick Links

[W 23-24 Board Finance Committee.docx](#)


Date:	7-11-24
Agenda Item:	<ul style="list-style-type: none"> <li>● Enrollment update             <ul style="list-style-type: none"> <li>○ 375 enrolled</li> <li>○ 75 spots remain open with goal of 450 total spots</li> <li>○ Budget based on 357 - \$180,000 (-\$255,00)</li> </ul> </li> <li>● <a href="#">W Staff_Technology_Policy DRAFT-6-2024.docx</a></li> <li>● 403b             <ul style="list-style-type: none"> <li>○ We can absolutely do some financial literacy training with the staff. With the initial enrollment meeting we will go over things broadly and then can drill down on items that are of particular interest. Always happy to work with you and your staff to find other ways to help them understand ways to better achieve their financial goals. Sometimes this is in groups and other times people would rather ask questions one on one or go through a more holistic</li> </ul> </li> </ul>


	<p>planning session. We are flexible and happy to tailor things as needed.</p> <ul style="list-style-type: none"> <li>○ The asset based charge you mentioned is typically born by the participants. The two fees that are normally paid by the employer (but can be passed on to the employees) are the \$30 fee you referenced and the plan fee (Which I believe we estimated at \$2,500). With the percentage based fee there really is no minimum investment amount that makes sense as it is a % of what's in the plan and each employee would be charged the % against what they had in the plan (thus if the fee were hypothetically 1.3% someone with \$100 in the plan would pay \$1.30 and someone with \$1000 in the plan would pay \$13). It would be our goal to drive participation so that % based fee would go down as quickly as possible (Also individuals who may have balances at other employer sponsored plans they want to roll into this plan would help drive that cost down for everyone – the employee would need to make decision as to whether this would make sense for their individual circumstance.</li> <li>○</li> </ul>
Notes:	<ul style="list-style-type: none"> <li>● Enrollment update - things are looking good</li> <li>● Tech Policy - Julie will make update and present to the board Monday.</li> <li>● How are we supporting our staff, especially of staff of color, with the wealth gap? Financial literacy and investing in their future.</li> </ul>

Date:	9-18-24
Agenda Item:	<ul style="list-style-type: none"> <li>● July &amp; August Financials</li> <li>● Budget Revision</li> <li>● Enrollment update</li> <li>● 403b Update</li> </ul> <p>Next meeting - Wednesday, October 16th at 4pm</p>
Notes:	<p>Micheal will work with Bobby on July and August financials for the board report on Monday</p> <p>403b - launch date for staff November 1st.</p> <p>Enrollment update - 389</p> <p>Budget Revision</p>

Date:	10-16-24																																																
Agenda Item:	<ul style="list-style-type: none"> <li>● September Financials - Bobby</li> <li>●  September/October 2024 Budget Revision <ul style="list-style-type: none"> <li>○  Current Interactive Panels <ul style="list-style-type: none"> <li>■ 8-10 need replacing</li> </ul> </li> <li>○ Read Act Stipend Info <ul style="list-style-type: none"> <li>■ Twin Cities Academy \$1000</li> <li>■ Osseo \$1600 - paying for masters credit</li> <li>■ Partnership Academy \$1325</li> </ul> </li> </ul> </li> <li>● Broken laptop</li> <li>● CD Investment <ul style="list-style-type: none"> <li>○ CD #80021225171 was active from 04/25/2023 – 11/03/2023 and earned \$4,582.67 in interest.</li> <li>○ CD #80021225236 was opened on 11/7/2023 and will reach maturity on 05/07/2024 earning \$11,095.89 in interest on its maturity date. Between the two CD's, the total interest earned will be \$15,678.56.</li> </ul> </li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>Balances</b></td> <td colspan="2">Last Payment Amount: <b>\$5,668.26</b></td> </tr> <tr> <td>Current Balance:</td> <td style="text-align: right;"><b>\$516,764.15</b></td> <td>Next Payment Date:</td> <td style="text-align: right;"><b>11/06/2024</b></td> </tr> <tr> <td>Current Cash Value:</td> <td style="text-align: right;"><b>\$514,195.17</b></td> <td>Next Payment Amount:</td> <td style="text-align: right;"><b>\$0.00</b></td> </tr> <tr> <td>Original Balance:</td> <td style="text-align: right;"><b>\$511,095.89</b></td> <td>Value After Next Payment:</td> <td style="text-align: right;"><b>\$0.00</b></td> </tr> <tr> <td>Hold Amount:</td> <td style="text-align: right;"><b>\$0.00</b></td> <td colspan="2"></td> </tr> <tr> <td>Penalty for Early Redemption:</td> <td style="text-align: right;"><b>\$5,684.41</b></td> <td colspan="2"><b>Interest</b></td> </tr> <tr> <td colspan="2"><b>Term</b></td> <td>Rate:</td> <td style="text-align: right;"><b>4.400000 %</b></td> </tr> <tr> <td>Maturity Date:</td> <td style="text-align: right;"><b>11/06/2024</b></td> <td>APY:</td> <td style="text-align: right;"><b>4.47 %</b></td> </tr> <tr> <td>CD Term (Units):</td> <td style="text-align: right;"><b>3</b></td> <td>Accrued Interest:</td> <td style="text-align: right;"><b>\$3,115.43</b></td> </tr> <tr> <td>CD Term Code:</td> <td style="text-align: right;"><b>M - Month</b></td> <td>Daily Accrual:</td> <td style="text-align: right;"><b>62.29485</b></td> </tr> <tr> <td>Interest Accrual Term:</td> <td style="text-align: right;"><b>3</b></td> <td>Interest YTD:</td> <td style="text-align: right;"><b>\$5,668.26</b></td> </tr> <tr> <td>Interest Accrual Term Code:</td> <td style="text-align: right;"><b>M - Month</b></td> <td>Customer Number for Interest Checks:</td> <td></td> </tr> </table>	<b>Balances</b>		Last Payment Amount: <b>\$5,668.26</b>		Current Balance:	<b>\$516,764.15</b>	Next Payment Date:	<b>11/06/2024</b>	Current Cash Value:	<b>\$514,195.17</b>	Next Payment Amount:	<b>\$0.00</b>	Original Balance:	<b>\$511,095.89</b>	Value After Next Payment:	<b>\$0.00</b>	Hold Amount:	<b>\$0.00</b>			Penalty for Early Redemption:	<b>\$5,684.41</b>	<b>Interest</b>		<b>Term</b>		Rate:	<b>4.400000 %</b>	Maturity Date:	<b>11/06/2024</b>	APY:	<b>4.47 %</b>	CD Term (Units):	<b>3</b>	Accrued Interest:	<b>\$3,115.43</b>	CD Term Code:	<b>M - Month</b>	Daily Accrual:	<b>62.29485</b>	Interest Accrual Term:	<b>3</b>	Interest YTD:	<b>\$5,668.26</b>	Interest Accrual Term Code:	<b>M - Month</b>	Customer Number for Interest Checks:	
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Notes:	<p>*Student enrollment is currently at 393 Bobby is going to do projection on 385 students. Smart boards- we need to replace at least 10 which will cost about \$50,0000 Michael is going to bring it to the to approve this. As well as approving funds for Read Act. It was decided to create a process and application for the after school programs. One person requested laptop replacement which they will have to pay the \$1000 to replace it.</p>																																																

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Date:	11-13-24
Agenda Item:	<ul style="list-style-type: none"> <li>● October Financials</li> <li>● Computer Damage <ul style="list-style-type: none"> <li>○ Staff Member left the laptop on top of car</li> <li>○ Staff Member will be responsible for the replacement fee of \$1000</li> </ul> </li> <li>● Budget Revision <ul style="list-style-type: none"> <li>○ 5 additional Smartboards - 5 have been ordered</li> </ul> </li> <li>●  Online Language and Literacy Academy</li> </ul>
Notes:	

Date:	12-11-24
Agenda Item:	<ul style="list-style-type: none"> <li>● November Financials</li> <li>● Library Aide</li> </ul>
Notes:	<ul style="list-style-type: none"> <li>● Julie Guy, Micheal Williams,  Robert Procaccini and Laverne Wesley Present.</li> <li>● Julie sent financials</li> <li>● Nothing to report on today</li> <li>● Enrollment is up to 389 budget for 380 so we are good.</li> <li>● Audit was good!</li> <li>● Dashboard up and running</li> <li>● Library Aid \$40,000 newsela, online books, ....</li> </ul>

Date:	1-15-25
Agenda Item:	December financials Board Dashboard reporting FY26 Budget Process
Notes:	

Date:	2-19-25
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<p>Agenda Item:</p>	<ul style="list-style-type: none"> <li>● 990 <ul style="list-style-type: none"> <li>○ Due November but an extension is filled each year to ensure audit completion - the extension is through May. The finance committee can look at details at the May finance meeting</li> </ul> </li> <li>● January Financials - <a href="#">PDF STA January 2025 Financial Packet.pdf</a> <ul style="list-style-type: none"> <li>○ 55% through the year</li> <li>○ Enrollment is steady</li> </ul> </li> <li>● Board Dashboard <ul style="list-style-type: none"> <li>○ Micheal will talk through January financials</li> <li>○ ADM is strong</li> <li>○ The recruiting process has started</li> </ul> </li> </ul> <table border="1" data-bbox="337 598 1234 1213"> <thead> <tr> <th>Grade</th> <th>Total Seats</th> <th>Returning Scholars</th> <th>New Enrollments</th> </tr> </thead> <tbody> <tr> <td>PK</td> <td>28</td> <td></td> <td>11</td> </tr> <tr> <td>KG</td> <td>38</td> <td></td> <td>4</td> </tr> <tr> <td>1</td> <td>48</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>48</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td>48</td> <td></td> <td>1</td> </tr> <tr> <td>4</td> <td>48</td> <td></td> <td>1</td> </tr> <tr> <td>5</td> <td>48</td> <td></td> <td>1</td> </tr> <tr> <td>6</td> <td>48</td> <td></td> <td></td> </tr> <tr> <td>7</td> <td>48</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>48</td> <td></td> <td>1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>● FY26 Budget Forecast - <a href="#">PDF STA FY26 Original Budget - 02.18.25 (2).pdf</a> <ul style="list-style-type: none"> <li>○ FY25 90% Free/Reduced to FY26 74% Free/Reduced</li> </ul> </li> <li>● Purchasing, Procurement, and Contracting - <a href="#">W 1000_Purchasing, Procurement and Contracting Policy_v03_20240806.docx</a> <ul style="list-style-type: none"> <li>○ Sped Director</li> <li>○ OT</li> <li>○ Food</li> <li>○ Transportation</li> </ul> </li> </ul>	Grade	Total Seats	Returning Scholars	New Enrollments	PK	28		11	KG	38		4	1	48			2	48			3	48		1	4	48		1	5	48		1	6	48			7	48			8	48		1
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<p>Date:</p>	<p>3-19-25</p>
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Agenda Item:	<ul style="list-style-type: none"> <li>● February Financials <ul style="list-style-type: none"> <li>○ Northside Grant \$15,000 Supporting sports</li> <li>○ Employee Retention Credit <ul style="list-style-type: none"> <li>■ \$79,138.88</li> <li>■ \$88,005.23</li> <li>■ \$167,144.11 total</li> </ul> </li> </ul> </li> <li>● FY25 Budget Revision</li> <li>● FY26 Budget</li> <li>● Paid Planning Time for Formal Leave of Absence Requests <ul style="list-style-type: none"> <li>○ STA Board Policy - Paid Planning Time for LOA Requests</li> </ul> </li> </ul>
Notes:	

Date:	4-23-25
Agenda Item:	<ul style="list-style-type: none"> <li>● March Financials</li> <li>● FY25 Budget Revision</li> <li>● FY26 Budget</li> <li>● Compensation Committee Update <ul style="list-style-type: none"> <li>○ Compensation Framework RAPID Decision-Making</li> <li>○ Compensation Framework Comparison Schools Source Data, 2025</li> <li>○ Compensation Framework Comparison Schools <ul style="list-style-type: none"> <li>■ Increase the starting teacher salary to \$44,000</li> </ul> </li> </ul> </li> </ul>
Notes:	

Date:	5-6-25
Agenda Item:	<ul style="list-style-type: none"> <li>● March Financials</li> <li>● FY25 Budget Revision</li> <li>● FY26 Budget <ul style="list-style-type: none"> <li>○ Insurance Renewal</li> <li>○ FY26 Budget Notes for Board</li> </ul> </li> </ul>
Notes:	Attendance: Micheal W., Robert Procaccini Julie Guy <ul style="list-style-type: none"> <li>● March Financials</li> <li>● Financial summary will be in the dash board</li> <li>● Full Financial will be in board packet</li> <li>● \$800,000 for employee retention</li> <li>● 42 new scholars enrolled</li> </ul>

Date:	
Agenda Item:	<ul style="list-style-type: none"><li>• Financials</li><li>•</li></ul>
Notes:	