Finance Committee Meeting

Report

1/19/2022 @ 3:15 pm

Virtual Meeting Held via Zoom

Eric Gave an Enrollment Update: 528 students

Kelly provided a summary of the December Financials and a Review of Budget Line Items:

Original Budget: 497 ADM

Working Budget: 497 ADM

Actual: 524.94 ADM

The School’s budgeted surplus for the year is $277,609 which would result in a projected cumulative

fund balance of $1,605,556 or 22.3% of expenditures at fiscal year‐end.

Projected Days Cash on Hand for the fiscal year‐end is 48 days. Above 60 days meets minimum

bond covenants.

Projected Debt Service Coverage Ratio at fiscal year‐end is 1.32. Above 1.2x meets minimum bond

covenants.

**Financial Statement Key Points**

As of month‐end, 50% of the year was complete.

Cash Balance as of the reporting period is $948,912 which is down a little from the previous month

of $1,050,235.

Prior year holdback balance is $94,787 as of the reporting period. Amounts will be paid back during

the Spring as MDE finalizes their review of annual entitlements.

Revenues received at end of the reporting period – 48%

Expenditures disbursed at end of the reporting period – 45.7%

**Other Items**

Management is working through updating the staffing detail in the working budget and an updated

budget will be presented in next month’s financials.

The School received an ESSER III allocation of $1,071,995, has ESSER II funds of $364,905, Learning

Recover funds of $38,210, and COVID testing funds of $40,000.

A separate report of Supplemental Information is provided that shows payments that were made, receipts

that were posted, and journal entry transactions that were recorded during the month (if any). These reports

are intended to inform the administration and board members of activity that has happened in the school’s

financial records and should be approved at each board meeting.

Please feel free to contact Kelly Rimpila at kelly.rimpila@bergankdv.com or 612.716.0569 should you have

any questions related to the financial statements.

Eric and Nate discussed the need for an updated Camera System: The committee agreed to have Steve explore additional bids.