



# Legacy of Dr. Josie R. Johnson Montessori Finance Committee Meeting Agenda

Friday, February 12th, 2021

**Meeting Date:** 2/12/2021

**Start time:** 4:33pm

**Adjourned:** 5:38pm

**Location:** Google Meet <https://meet.google.com/gbf-kfyr-nbf?authuser=4>

**Submitted by:** Kheph Rakhu, Treasurer & Finance Committee Chair

**Board Members Present:** Sherri Green, Renae Dressel, Jackie Williams

**Staff Members Present:** N/A

**Guests Present:** Dawn Jenkins - The Anton Group

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## 1. CALL TO ORDER

## 2. Roll Call

## 3. Open: Read Approved Financial Committee Charter (5mins)

## 4. Review Board Meeting Rules of Conduct (5mins)

- In keeping with Open Meeting Law, Board Members must have cameras on
- Pursuant to the Minnesota Open Meeting Law, attendees may only observe the meeting but do not have a legal right to speak or participate during the meeting regarding matters being discussed and acted upon by the Board;
- All attendees must mute microphones;
- Chat function will be disabled. If the chat function is not or cannot be disabled, Board members must not participate in or respond to Zoom chat;
- Board chair will recognize Board members before speaking; and
- If anyone attending becomes disruptive, they will be muted and their cameras turned off or will be removed from the meeting.

## 5. Consent Approval (5mins)

- [February 12th, 2021 Meeting Agenda](#)

## 6. Old Business (15 mins)

- Opening Equity & Fund Balance: \$269,349
- YTD Revenue and Expenditures: \$1,457,313/\$1,260,129
- Closing Balance January '21: \$148,217
- Anticipated Major Payments: approx. \$10,000 (Dawn's estimate)
- Old Business: See ("Attachment A")

## 7. New Business (20 mins)

- [Review and Approve Finance Committee Charter](#)
- [Review Revised February Budget](#) (Overview presented by Dawn)
  - i. State Revenue 67% (Overpaid on SPED Revenue; future payouts for the remainder of the school year was offset by MDE)
    - Find out current ADM and adjust on MDE website to have corrected payouts for these revenues
  - ii. Currently, we have a \$150k Line of Credit (LoC) with \$30k in use.
  - iii. CR Funds 100%
  - iv. Local Revenues: 37%
  - v. Gifts and Donations: \$34k
    - Having actual data and realistic fundraising goals may establish an accurate ledger.



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- vi. Auditing and Board Fees are over (mainly from legal funds from investigations)
  - There are additional legal fees for February
- vii. Business Consulting
  - Grantwriting fees are over budget (Voluntary Pre-K should be increased to balanced)
  - Marketing over budget
  - Supplies and Materials over budget
- viii. Loan Interest Fees are minimum, because we are using our LOC; extra funds are appropriated to pay down the balance.
- ix. GenEd: on target 43%
- x. Purchased services over budget
- xi. Supplies and Materials are over budget
- xii. GEERS/Covid Relief (CR) Funds are on target (100%)
- xiii. Anticipating a revised budget to present to the Board by March meeting
  - Staff and Administration need to attend FinComm meetings to solidify Revised Budget
- xiv. State and Federal SPED on target
- xv. Student Support has not been used so it is underutilized
- xvi. Use Cares Funds to settle Supplies Fund
- xvii. Building Lease is on target
- xviii. \$135k in Covid Relief Revenue pending (week of 2/15)
  - Normal expenses can be moved into this expense category
- xix. Food Service are on target
  - Pre-School Food Service is difficult to target due to accurate ADM
  - All under the age of 18 can have a reimbursement from the State
- xx. Preschool Expenditures: 53%
  - Preschool revenues:
    - a. Do we have enough students to keep the preschool program running; determine its effectiveness.
    - b. Tuition is \$21k short from the projected budget
      - i. Possibly covid related.
- xxi. Dawn will forward the revised budget which will be stored in the FinComm folder.
- xxii. Payment Register:
  - Our cash balance is important monitor
  - State still owes JLegacy \$126k in revenue
  - Missing Backup: Unreported items
  - Accounts Payable: 1/31/21 No payouts pending
  - It would be nice to not have a LOC in the future, as our Cash Balance should supplant it.
  - Cash Flow: February '21 State Revenue are offset; we are still paying out on past State SPED overpayments. We are paying them back in a prorated fashion.
  - Cash should always be over \$65k each month (teachers/staff salaries)
    - a. Benefits are secondary concerns to monitor
    - b. Transportation (3rd)



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- c. Food Service (4th)
- d. Rent (is also a major concern)
  - i. We were offered huge discounts in rent and utilities. It is important to make sure that the church is paid on time each month because of that grace.
- e. Borrowed on LOC in Feb and paid off in June.
- f. Did MDE require that the Board or FinComm to approve the Payment Register? Going forward, we will review each FinComm meeting and will report at Board Meetings.
- g. Investigation costs must be curtailed.

## 8. Comments (5mins)

- None

## 9. Review action steps (5mins)

- Present Financial Report to the Board 2/16/21.
- Laura to confirm the ADM from the MARRS report.
- Designated Fridays as a Workgroup session from 3-4:30 (School & Staff needed)
- Designate Finance Committee Secretary.
- Present and vote on Finance Committee Charter approval from the Board 2/16/21.
- Upcoming Absences from FinComm work sessions and meetings: Jackie 2/17; Dawn 3/5.

## 10. ADJOURN

Submitted by:

Emerald Woodberry, Secretary

Date Approved: 2/16/2021