



*New Discoveries*

*Montessori Academy*

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**NDMA Finance Committee Meeting  
Minutes  
Tuesday, January 16<sup>th</sup>, 2024, 11:45am**

**Members Present:**

Shari Colvin, Tim Dezelske, Spencer Kangas, Kirsten Kinzler, Tommi Martinson

**Members Absent:**

Dustin Reeves

**1. Review financial statements and supplemental information**

**a. Financial Statements**

- i. Bring down ADMs to Match actual numbers to revise budget.
- ii. Revenue is in line for being halfway through
- iii. Expenditures is a little lower. Which is common
- iv. Foodservice takes longer for us to get those funds.
- v. Are revenues going to match with the foodservice and the free meals for the kids? Trying to figure this out. Could effect our bottom line. No one knows what to predict for the future. Wasn't planned out well from state.
- vi. Overbudget on some expenses: Non-instrurctional computer software and licenses, Instructional Supplies. Looking at making sure it is coded right.
- vii. Voluntary PreK was at 14 and now 3. We are eligible for 6.

- viii. Pg8 Line 100 and 200 at only 38% and 36%. Did we budget too much? Do we need to adjust this?
- b. Supplementals
  - i. Integrated Systems Corp on Page 1 (digital 2) Why is it split into two? Looking into it.
  - ii. Bergan KDV 213 Check Number, does it have to do with the audit or something else?
  - iii. Visa Outbreak looks good.
- 2. 2023-2024 Financial Report: We will adjust our enrollment to match actual.
- 3. 2023-2024 Enrollment
  - a. PreK3: 8, PreK4: 22, K: 30, 1<sup>st</sup>: 28, 2<sup>nd</sup>: 25, 3<sup>rd</sup>: 25, 4<sup>th</sup>: 27, 5<sup>th</sup>: 17, 6<sup>th</sup>: 20, 7<sup>th</sup>: 13, 8<sup>th</sup>: 9
  - b. Total PreK-8<sup>th</sup>: 224
  - c. Total K-8<sup>th</sup>: 194
- 4. 2022-2023 Audit costs – presentation: Similar in price? Looks like it was more. Looking at the bill.
- 5. Employee Retention Credit (ERC): Still in stall. Some places that have gotten it, have had to pay it back.
- 6. Lines of Credit at Citizen’s Bank – who are the signers?  
Last year it was Kirsten and Dustin. Make a motion and second it to direct the director and treasurer as signers on the line’s of credit at Citizen’s Bank.

7. Other: Sick and Safe leave. Where is the extra money coming from? Why? No extra tax dollars to cover this?