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**NDMA Finance Committee Meeting
Minutes
Monday, June 17, 2024, 12:00 pm**

Members Present:

Shari Colvin, Spencer Kangas, Kirsten Kinzler, Dustin Reeves

1. Review financial statements and supplemental information

There is a discrepancy between the 206 enrollment that our records show and the 202 enrollment MDE shows for the school. This is being looked at – may have to do with how MDE is handling PreK.

NDMA is about where we should be with income and expenses. When final FY salaries and benefits are paid out, the expenses should be closer to income.

Only half of the budgeted amount of \$30,000 for interest on the line of credit is needed this year. We were also below budgeted amounts in the areas of Communication services, Repairs and maintenance services, and a few other areas. All that should improve the end of year balance and/or make up for lower than expected enrollment.

Community Services Fund is higher this year because more families are paying their preschool fees.

Looking at general fund contracted transportation, and invoice submitted for May transportation will not put us over budget in that area.

2. 2023-2024 Budget Revision

Reeves will present a revised the FY24 budget at the board meeting that more closely matches the actual income/expenditures.

3. 2024-2025 Budget/Multi-year Budget/Enrollment

The FY25 budget calls for an enrollment of 215 students – 9 more than the current year. There is a two percent increase in both income and expenses in the FY25 budget over the FY24 with an additional 8% increase in health insurance expenses. This will result in a projected \$60,826 annual surplus.

4. Employee Retention Credit (ERC) – any news?

No news on ERC.

5. Other

No other discussion.
