



# New Discoveries Montessori Academy

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## NDMA Finance Committee Meeting

### MINUTES

Tuesday, December 10<sup>th</sup>, 2024 - 11:45 am

NOTE: Date Changed due to Monday conflicts

Meeting Location: Conference Room

#### Members Present:

Shari Colvin, Tim Dezelske, Spencer Kangas, Kirsten Kinzler

#### Members Absent:

Dustin Reeves

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

##### a. Dustin's Notes:

- i. Budget targets: 41.67%

Current Revenues: 40.30%

Fund 01 – 41.15%

Fund 02 – 23.95%

Fund 04 – 10.34%

Current Expenditures: 35.58%

Fund 01 – 36.29%

Fund 02 – 23.42%

Fund 04 – 0.00% (journal entry completed at year-end to maximize revenues)

Currently on track with budgetary targets for Fiscal Year 2025, no major concerns to report.

- b. Listing 12 on Kindergarten, but should 24. Kirsten is working on updating enrollment.

#### 2. Current Enrollment (Update this on the Financial Statements)

- a. PreK3: 3, PreK4: 26, K: 24, 1<sup>st</sup>: 24, 2<sup>nd</sup>: 26, 3<sup>rd</sup>: 22, 4<sup>th</sup>: 22, 5<sup>th</sup>: 26, 6<sup>th</sup>: 14, 7<sup>th</sup>: 15, 8<sup>th</sup>: 11

- b. Total PreK-8<sup>th</sup>: 213

- c. Total K-8<sup>th</sup>: 184

#### 3. 2024-2025 Budget – revisions, updates

##### a. Dustin's Notes:

- i. Updated to reflect Staffing Changes

Awaiting feedback/confirmation regarding SPED/Gen Ed from Tara/Kirsten.

Confirmation of the above contracts may improve net income/deficit if items are labeled as Gen Ed.

Dustin will send Payroll Details to committee for review.

Need confirmation of student enrollment numbers to update Budget Model, no change currently.

#### 4. 2023-2024 Audit

##### a. Dustin's Notes:

- i. One Finding – Collateralized Funding

Very common finding, recommend reaching out to Bank for Collateralization in FY25.

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

a. Dustin's Notes:

- i. The IRS is starting to slowly increase their reviews of this! CPBS client recently received their revenues.

6. Other

- a. Audit Training for the Board on December 16, 2024 | 4:30 PM