



NDMA Finance Committee Meeting
MINUTES

Tuesday, February 11th, 2025 - 11:45 am

Meeting Location: Conference Room

CHANGED: from M 02.10.25 due to member conflicts

Members:

Shari Colvin, Tim Dezelske, Spencer Kangas, Kirsten Kinzler, Dustin Reeves

1. Review financial statements and supplemental information

- a. Took a look at enrollment numbers and made the appropriate adjustments. Some 3rd graders are not being reflected in ADMs yet.
- b. 58% on revenues. Right on track. No concerns.
- c. 54% on expenses. No concerns.
- d. Food services fund lags a month behind. Which is normal.
- e. Looking at a deficit of \$126,632 bringing our fund balance to \$382,393.
- f. Moved contracted services items into advertising and snowremoval to be in the correct account.
- g. Supplementals look within reason.

2. Current Enrollment

- a. PreK3: 4, PreK4: 26, K: 25, 1st: 24, 2nd: 26, 3rd: 23, 4th: 22, 5th: 25, 6th: 14, 7th: 15, 8th: 11
- b. Total PreK-8th: 215
- c. Total K-8th: 185

3. 2024-2025 Budget – revisions, updates

- a. Kirsten and Dustin have met to work on budget and will continue to meet to figure out where we can make cuts.
- 4. Citizens Bank – Line of Credit
 - a. \$100,000 at month end outstanding. Lease aid payments that will be forthcoming will cover this.
- 5. NDMA Plan for NDABC Repayment of \$160,971
 - a. Pay NDMA \$25,000 annually from NDABC Old National Bank account as available
- 6. Employee Retention Credit (ERC) – any news?
 - a. No news still, but we're hopeful.
- 7. Other