

Northeast College Prep

Finance Committee Minutes

June 8, 2021

Agenda	Discussion	Action Items
Solar Energy Opportunity	<p>Minneapolis Climate Action, plan with Xcel Energy subscribers</p> <p>Michael Krauss: works with Renewable Energy Partners, develops solar projects</p> <p>Every Kw of subscription, receive a bill credit of 9.4/KW</p> <p>Average MN solar garden: 1300 KW per year generation (1 KW of subscription, you would get 1300 KW hour credits)</p> <p>Keep 6.4 cents of bill credit after charge from Renewable Energy Partners</p> <p>Our annual savings projection: 12 KW of subscription available; 12 Kilowatts will generate 1300 KW/year of electricity. Each KW hour will generate bill credit of 9.4 cents; they bill us for 3 cents of the 9.4, so we get a total of 6.4 cents of the credit.</p> <p>Net benefit: \$83/for each KW. Contract is for 25 years.</p> <p>We are looking at 10 shares of purchase for the project. Paid off in 10-12 years, and only benefitting for the remainder of the contract. \$9500 investment now for savings later.</p>	Recommend purchase of 12 shares at full board meeting.
Confirm BKDV Contract Renewal recommendation	Happy with service, have researched other options.	Recommend BKDV for renewal.
Review monthly/YTD financial results, full year projections and dashboard	<p>ADM 365, budgeted 364.</p> <p>Cash balance 1.4M.</p> <p>Revenue 92.4% of total budgeted general fund.</p> <p>Spent CARES Act up front, plus donations received.</p> <p>Spent 86.5% of budget in general fund.</p> <p>A little under budget spending for the year to date.</p>	Recommend for full board approval.
FY22 budget approval	Adjustments to enrollment, being conservative.	Recommend for full board approval.

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	<p>Lots of federal pandemic funding (ESSR funds) to come in future years.</p> <p>Added conservative assumptions on materials to be bought.</p> <p>Adjusted salaries, putting in specific numbers for known hires. Brought salaries and benefits down in CARES Act expenditures. Have used CARES Act funding to supplement some of salaries, for intervention/ADSI teachers, etc.</p> <p>Not using CARES Act funding for summer school.</p> <p>Still have \$279k unbudgeted, without touching ESSR 3 yet (pushed to next year), and with conservative enrollment assumptions. Also \$256k surplus, with salary adjustments, staffing changes etc.</p> <p>Adjusting surplus down to \$100k.</p> <p>What are the CARES Act supplements to the budget; what are the things we know we are going to use the money for?</p> <p>What is the total number of unbudgeted amount for the duration/this year?</p> <p>Decision-making/process for when we need this info moving forward?</p>	
Building Foundation Repair Project	<p>Some cracks in foundation; quote on sealing cracks.</p> <p>Have received 3 different quotes; want to go with most expensive quote because we want to solve the problem so we can expand in the basement.</p> <p>Have money in the budget; need place to do it by July 1.</p> <p>Pay 70% before July 1 will finish work July 2.</p> <p>\$45k on the project.</p>	N/A
Audit pre-planning discussion	N/A	N/A
Review role and responsibilities of Finance Committee	Pushed to next meeting.	

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Review draft work plan for next school year Finance Committee meetings	Pushed to next meeting.	
<ul style="list-style-type: none">◆ In Attendance: Bill Graves, Courtney Carter, Jessica Waletski, Carl Phillips, Jenny Abbs, Erika Sass, Kyle Samejina, Travis Berends◆ Meeting adjourned at: 1:10		