

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance Committee Meeting
Tuesday, September 9, 2025 at 2:30 p.m.

The school board will hold this meeting in person at Swan River Montessori Charter School at 503 Maple St. building.

Committee Meeting Agenda

I. ROLL CALL

- a. Board Members Present: Amy Jensen, Amy Savage, Jana Evink, Julie Halvorson, Rick Freese, Nicole Perez, Claire Belknap
- b. Board Members Absent: none
- c. Other Attendees: Annette Vemuri- school director, Bridget Peterson- EdFin accountant
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT

August Financial Report - Fiscal Year 2026 (FY26)

Balance Sheet: The School's balance sheet reflects the school's liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:

- \$841,225 Cash balance at end of the month
- \$112,491 State receivables which represents an initial estimate for the beginning of the accrual for the current year hold back
- \$154,269 State receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year
- (\$4,337) Salary and benefits payables estimated. This is for summer salaries as of month-end.

Income Statement:

- Adopted Budget: 165 ADM
- Working Budget: 165 ADM
- Actual ADM 165 in August
- 17% Percent of the fiscal year completed
- 15% YTD revenue as a percent of budget based on the working budget.
- 5% YTD expenses as a percent of budget based on the working budget.
- \$979,492 Projected year end fund balance
- 39% Projected ending fund balance as a % of expense budget

FY25 Enrollment Numbers as of 9.9.25

- i. Charter School (K-6) = 170
- ii. Children's House (EC) = 11
- iii. Pupil Unit Actual/Budget = 170/165

SRMCS continues to be in good financial standing. Not much activity due to it being August and FY26 was just getting started. The budget will be revised at a later date to reflect increased enrollment and changes to salaries/payroll.

III. OLD BUSINESS

- a. Check in on timely payment of bills- Annette has talked to the operations manager about starting a list of the bills to check off. Annette will continue to work with the operations manager to make sure bills are paid on time.

IV. NEW BUSINESS

- a. Model Change? To keep the school in good financial standing 4-5 years out, the board and director and other stakeholders might consider a model change of possible ending of the EC program, changing CH to K-1, E1 to 2-3, and E2 4-6. These changes are just being discussed and no final decision will be made for some time.
- b. 4 Year Projection- board would like information on what our finances look like projected out more than 2 years. OW is also requiring this. Bridget will include a further projection to the budget through 4 years. The board would like a better understanding of our long term finances in order to make a decision about a model change. Future state budget changes to SPED funding/reimbursement might greatly impact the budget in FY28.
- c. Pay Scale and Benefits- table to next month

V. REVIEW OF NEXT MEETING AGENDA

- a. Date, Time & Location of next Board Meeting: Tuesday, October 14, 2025 at 2:30 PM

Old Business

Check in on timely payment of bills
Pay Scale and Benefits- tabled to Oct.

New Business