

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance Committee Meeting
Tuesday, October 21, 2025 at 2:15 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: Julie Halvorson, Amy Savage, Claire Belknap, Nicole Perez, Amy Jensen, Jana Evink
- b. Board Members Absent:
- c. Other Attendees: Annette Vemuri- school director, Bridget Peterson- EdFin accountant, Osprey Wilds rep, school community member
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT

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:

\$935,280 Cash balance at end of the month

- \$142,935 State receivables which represents an initial estimate for the beginning of the accrual for the current year hold back
- \$51,055 State receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year
- \$37,400 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 161- this seems low so Bridget will look into why as our total enrollment is 170 for K-6

- 25% Percent of the fiscal year completed
- 23% YTD revenue as a percent of budget based on the working budget.
- 16% 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

Other notes about SRMCS finances:

Got a grant for cyber security that might be in the wrong spot on the revenue sheet (pg 7). This will be corrected.

Annette asked about whether the school board can allocate about \$6000 towards school security. Bridget confirmed we would be able to do that. This money would be combined with the Read-a-thon money and the grant to upgrade the door and camera system.

Annette and Bridget will work on a revised budget in the next month or so. The school is in good financial standing.

SRMCS will end the year with a healthy fund balance- this balance will help the school stay financially stable as we weather changes in funding on the state and federal level as well as the effect of inflation. But we still need to look at a five year projection.

FY25 Enrollment Numbers as of 10.21.25

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

III. OLD BUSINESS

- a. Check in on timely payment of bills- no late bills in the past month
- b. Pay Scale and Benefits- tabled to after Annette and Bridget work on the revised budget and 5 year projection

IV. NEW BUSINESS

- a.

V. REVIEW OF NEXT MEETING AGENDA

- a. Date, Time & Location of next Board Meeting: TBD at 10.21.25 School Board Meeting

Old Business

New Business