

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance & Governance Committee Meeting
Tuesday, March 17, 2026 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: Jana Evink, Julie Halvorson, Amy Savage, Claire Belknap, Nicole Perez, Amy Jensen
- b. Board Members Absent: Rick Freese
- c. Other Attendees: School Director Annette Vemuri, EdFin Accountant Bridget Peterson
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT

February FY26

\$829,708 Cash balance at end of the month

\$233,337 State receivables which represents an initial estimate for the beginning of the accrual for the current year holdback

\$936 State receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year

\$111,629 Salary and benefits payables estimated. This is for summer salaries as of month-end.

Adopted Budget: 165 ADM

Revised Budget: 165 ADM

Actual ADM 161

- 67% Percent of the fiscal year completed
- 66% YTD revenue as a percent of budget based on the working budget.
- 63% YTD expenses as a percent of budget based on the working budget.
- \$893,722 Projected year end fund balance
- 34% Projected ending fund balance as a % of expense budget

SRMCS remains in good financial condition.

III. Review of Bills-

IV. Donations-

V. OLD BUSINESS

- a. Salary increases- committee reviewed salary & hourly pay increases again, will bring to April meeting

VI. NEW BUSINESS

a. FY27 Budget

- Looking at FY27 as well as 3 years beyond. Big changes in revenue next year is in gen ed 2.69% increase. Doubled compensatory aid (formula error in document shows it going down after FY27, but should be going up- Bridget will fix).

- Free and reduced application/information is not going to be a paper application families fill out but the state will track and fund in another way in the future.
- Bridget doesn't think the library aid will continue into the future so she didn't budget for it. Committee agrees to leave it out
- Cyber security grant was for FY26 only
- Kept federal aid flat due to uncertainty about what funds will be in the future
- Not expecting major changes in food service and community ed funds- kept flat, but CH tuition is increasing from \$750 to \$825- Bridget will change on her document
- Increases in salary- Bridget says salary increases are sustainable and to do it now is better than continuing to fall behind other schools and make hiring difficult.
- Projections past FY28 show losses at the end of the year, but every year the budget needs to be adjusted and cuts made in response to what is happening that year. Bridget assures the board this is typical and not something to be worried about.

VII. REVIEW OF NEXT MEETING AGENDA

- a. Date, Time & Location of next Board Meeting: Tuesday, April 21, 2026 at 2:15 PM

Old Business

New Business