

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance & Governance Committee Meeting
Tuesday, May 12, 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 Minutes

I. ROLL CALL

- a. Board Members Present: Jana Evink, Claire Belknap, Rick Freese, Julie Halvorson, Amy Jensen, Nicole Perez
- b. Board Members Absent: none
- c. Other Attendees: School Director Annette Vemuri, Kyle Knudson-EdFin Accountant
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT

- \$863,140 Cash balance at end of the month
 - \$154,886 State receivables which represents an initial estimate for the beginning of the accrual for the current year hold back
 - \$ - State receivables which represents the remaining amount due to the school from the state 10% holdback of the prior school year
 - \$137,635 Salary and benefits payables estimated. This is for summer salaries as of month-end.

Adopted Budget: 165 ADM

Revised Budget: 165 ADM

Actual ADM 170.68

- 83% Percent of the fiscal year completed
- 82% YTD revenue as a percent of budget based on the working budget.
- 83% 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

Cash Flow:

Estimated cash balance as of June 30, 2026: \$818,000

Days cash on hand projected as of June 30, 2026: 120

Lease Aid- received retro pay for FY26 and are now up to date. Another payment is coming later.

III. Review of Bills-

- a. Nova Consultants- late fee- one time thing? Annette said one time thing oversight made difficult by how Nova invoices and its been taken care of. Nova was asked by Kyle to put everything on one invoice by person (OT, Sped Dir., Psych).
- b. Bill from Allways HVAC- Rick questioned why building board didn't pay, school will request reimbursement for the HVAC repair/maintenance

IV. Donations- Thrivent \$155- approve at board meeting

V. OLD BUSINESS

- a. Multiple Federal and State tax payments within days of each other in March- supplemental payroll to pay new employee who started mid-pay period and wasn't in payroll system yet

VI. NEW BUSINESS

- a. Need new Chromebooks for student use. Cost \$15,000-\$18,000. Board will need to approve for FY26 at next meeting. Kyle confirmed cost is okay with the FY26 budget
- b. FY27 draft Budget-
 - i. Annette as Sped vs Gen Ed: Kyle says to put Annette's full salary in Gen Ed budget and look throughout the year how much time she puts into SPED. MDE might not approve her special ed duties as being mainly sped rather than usual oversight as director. Adjustments can be made as we know more about how much time/approved duties fall under sped and not gen ed. Annette will meet with Kyle this week to see how this change to the funds for her salary affects the draft budget. She will send the new draft to the board before the next board meeting.
 - ii.

VII. Director Evaluation

- a. Committee reviewed FY25 goals and discussed how Director Annette has met those goals. Board is pleased with the job that the director is doing and will offer a letter of employment for FY27. Annette will set 2 goals for the upcoming school year (FY27).
- b. Committee will meet over summer

VIII. REVIEW OF NEXT MEETING AGENDA

- a. Date, Time & Location of next Committee Meeting:

Old Business

New Business