

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance & Governance Committee Meeting
Monday, June 15, 2026 at 8:30 a.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, Julie Halvorson, Amy Jensen, Nicole Perez, Rick Freese
- b. Board Members Absent: none
- c. Other Attendees: School Director Annette Vemuri, Kyle Knudson-EdFin Accountant
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT

\$836,950 Cash balance at end of the month

- \$192,148 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

- \$152,133 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

- 92% Percent of the fiscal year completed
- 92% YTD revenue as a percent of budget based on the working budget.
- 93% 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

\$807,286\$

Days cash on hand projected as of June 30, 2026

118

Question from JE-

- a. Revenue federal aid: Last month showed XXX in April and now shows XX in May. Kyle said it can be a change in the formula used by Bridget being different from what he used. Asked Kyle to send an email when he figures it out. PAGE 13
- b. Revisited field trip budget- Kyle will update

III. Review of Bills-

- a. 2 Federal payments on 5/21/26. Looks like 2 payroll taxes got entered on the same day. This is when they were entered but not necessarily paid.

IV. Donations- none discussed

V. OLD BUSINESS

- a. Special Education Director Contract- can't state in the contract she will be at our school as 3 days because the sped director might need to attend virtual meetings or make calls for other schools during the time she is at our school and then she is double dipping for billing her hours.

VI. NEW BUSINESS

VII. REVIEW OF NEXT MEETING AGENDA

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

Old Business

New Business