

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance & Governance Committee Meeting
Monday, August 24, 2026 at 8:00 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 (via Zoom)
- b. Board Members Absent: Rick Freese
- c. Other Attendees: School Director Annette Vemuri, Kyle Knudson-EdFin Accountant
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT- FY27 June and July Financials

Balance Sheet

\$832,455 Cash balance at end of the month

- \$267,939 State Receivables which represents an initial estimate for the beginning of the accrual for the FY27 hold back(10%) and funds due from FY26

- \$0 Federal Receivables which represents prior year funds due
- \$42,913 Accounts Payable balances as of the end of the month
- \$58,939 Salary and Benefits Payables
- \$0 Summer Salary and Benefits Payables Estimated
- \$0 Short-Term Debt, Current line of credit balance

Income Statement

- Adopted Budget 172ADM
- 8% Percent of the fiscal year completed
- 7% YTD revenue as a percent of budget based on the proposed budget
- 4% YTD expenses as a percent of budget based on the proposed budget
- \$923,909 Projected year end Fund Balance
- 33% Projected Ending fund balance as a % of Expense Budget

Cash Flow

- Hold back has been updated on cash flow based on estimates
- 129 Days Cash on Hand at 6.30.26
- 172,917\$ Current MDE projected payments semi-monthly

State of MN starting to restrict how funds are being used.

Previously unrestricted- would go into gen budget and no restrictions on how it is used

Areas now with restrictions that effects SRMCS:

MA Billing- used for billing special ed

Student Support Aide- social workers, counselors, we get about \$20,000 per year, our gen, ed social worker comes from these funds

School Library Funds- have to have someone with a library license to use

III. Review of Bills-

- a. Premier Kitchens- charge from Nov, 2025- Kirsten took care of this, they forgot to submit a bill to us, caught when they got audited by the state
- b. Master Teacher- how paras get certified, have to pay upfront, repaid back if we didn't use all the funds

IV. Donations- Thrivent \$631- approve at board meeting

V. OLD BUSINESS

VI. NEW BUSINESS

VII. REVIEW OF NEXT MEETING AGENDA

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

Old Business

New Business