

SWAN RIVER MONTESSORI CHARTER SCHOOL
School Board Finance & Governance Committee Meeting
Monday, September 21, 2026 at 2:15 pm

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: Claire Belknap, Julie Halvorson, Amy Jensen, Nicole Perez, Amy Savage, Rick Freese, Jana Evink
- b. Board Members Absent:
- c. Other Attendees: School Director Annette Vemuri, Shannon Swenson-EdFin Accountant, Kyle Knudson-EdFin Accountant
- d. Recording Minutes: Amy Jensen

II. FINANCIAL REPORT- FY27 August Financials

Balance Sheet

- \$987,339 Cash balance at end of the month
- ▪ \$240,709 State Receivables which represents an initial estimate for the beginning of the accrual for the FY27 hold back
- (10%) and funds due from FY26
- ▪ \$915 Federal Receivables which represents prior year funds due
- ▪ \$0 Accounts Payable balances as of the end of the month
- ▪ \$0 Summer Salary and Benefits Payables Estimated
- ▪ \$0 Short-Term Debt, Current line of credit balance

Income Statement

ADM on the financial statement from EdFin is incorrect (350 ADM) but the rest of the financial statements are based on our 172 Adopted ADM budget.

- 17% Percent of the fiscal year completed
- ▪ 15% YTD revenue as a percent of budget based on the working forecast budget
- ▪ 5% YTD expenses as a percent of budget based on the working forecast budget
- ▪ 32% Projected year end Fund Balance as a % of CY Expense Budget
- ▪ 904,447\$ Projected year end Fund Balance

Cash Flow

- Plenty of cash on hand. School should consider a Certificate of Deposit with the bank to optimize holdings earnings (about 4% interest rate), could earn \$5000-\$10000 per year depending on how much is put into the CD. Charter schools cannot invest in the stock market. No rush to do it right now. Will take a couple months to get it going anyway. Shoot for January 2027.

III. Review of Bills- reviewed, no questions about the bills

IV. Donations- none received

V. OLD BUSINESS

VI. NEW BUSINESS

- a. Looking into including debt to asset ratio added to financial report as per OW requirement

VII. REVIEW OF NEXT MEETING AGENDA

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

Old Business

New Business