

Finance Committee of the Board of Directors

Minnesota Transition Charter Schools

May 22, 2018 Meeting Minutes

1. Call to order at 5:04 pm on May 22, 2018

2. Roll Call: Martin Lukaszewski, Finance Committee Chair - present; Becky Juntunen, member - present ; Aden Hussein, member - present; Dustin Reeves - BKDV representative - present; Denny Carlson, Co-Superintendent - present; Keith Lester Co-Superintendent - absent; Visitors: Brian Erlandson (Superintendent-Elect) - absent; Sheila McMahon - present

(For identification purposes. Expected attendance should include BKDA and, when requested the Superintendent. This committee is providing a recommendation to the full board of directors. Other board members may be present at this meeting, be recognized by the director of the Finance Committee, but will not have voting privileges to recommend.)

3. Approval of Recent Committee Minutes - Approved 3-0

A document containing minutes of the April Finance Committee was accepted as written

4. Tabled Items from Previous Meetings - None

5. Approval of Agenda - Approved 3- 0

6. Finance Report - Approved 3-0

A. Preliminary Draft of FY19 budget

- a. Superintendent Carlson discussed the working budget overview. FY19 budget better reflects central budget numbers allowing sites to better serve students with increased revenue for their budgets. ROTC, Banaadir Math & Science are broken out to know if there was a lost of these programs, how would these affect the bottom lines. Recovery grant would be beneficial to PEASE.

A discussion of accounts where we are currently around the 82% of revenues and expenses. Lease aid issues are currently being addressed. Connections payment of \$1 million made this past month.

7. New Business Recommendation to be brought to board.

A. Lease-Aid - Two sites to complete information.

B. Food Service Contract - CKC (this would be a return to Caravan Kids. Recommendation by cabinet and Erin) Food supply budget increase of \$20K but will have \$40K Commodities rebate. CKC must improve ethnic menus. Expectations that food quality increases above current contract and questions on soft goods are answered. Erin is asked to answered any additional questions. - Leaning favorable 3-0

C. Benefits Renewal FY19 - Renewal came back at 5% Budgeted at 15%, possible additional 1% increase if optical is added. Approve - 3-0

8. Adjournment at 6:21 pm on May 22, 2018

Next Meeting: Monday, 18 June 1:00 pm