



Finance Minutes

1/7/2025

1:00 PM

DLC 202

Call to Order: 1:03

Attendance:

Mike Tavlin, Ed Schulenberg, Karli Mackey, John Laflin, Sherrie Tepe, Krystal Siebrandt, Andy Martz, John Wirtz

Dr. John Neal, Angelina Cuning, Kass Mounce, Allison Bock

Welcome:

- **Consent Agenda:**
 - **Approval of Minutes:** The minutes from the last finance meeting were reviewed. Ed motioned to approve, John seconded, and the board approved.

- **Financials:**
 - **November Financials:** Krystal presented the November financials, highlighting strong cash flow and assets. There was discussion around managing operating cash flow without needing to move funds yet, thanks to positive cash flow from SPARK. She also presented a liquidity report, showing expected monthly expenses and revenue. Krystal noted that expenses were mostly on track and offered to provide a deep dive on the budget every quarter.
 - **Interest Rates:** Mike inquired about the average interest rate on funds, which is currently around 4.25%. There was also interest in tracking historical trends for better future planning.
 - **Capital Campaign Drawdown:** Ed asked about the potential impact of the capital campaign on asset withdrawals. John mentioned they were working on documents regarding a \$1.2 million payout this fiscal year.
 - **Approval:** Karli motioned to approve the November financials, Mike seconded, and the board approved.

- **Sustainability Update:**
 - **SPARK Program Review:** Karli provided an update on the SPARK program and the possibilities for expanding or continuing it with a focus on sustainability. The board discussed the balance between operational fundraising and other potential revenue streams. There was also talk about understanding how other similarly-sized school districts generate funding and assessing grants' potential to generate additional income.
 - **Next Steps:** The team is still evaluating the best structure moving forward, with a recommendation to be presented to the board finance committee in June.

- **Audit Review:**
 - **Audit Status:** Angelina reported that the audit with Buckeyl and Sitzman went well, with a few adjustments made to payment allocations. The audit received a clean opinion with no adjustments needed to the financials. Krystal confirmed that there were no issues with the year-end financials.
 - **Approval Process:** The board discussed reviewing and approving the audit and finance report via email.

- **President Update:**
 - **Salary Range Discussion:** The board discussed the salary range for the new president, which was posted between \$100,000 and \$140,000. After narrowing down candidates to three, the board discussed the importance of offering a competitive compensation package to secure the best candidate. The proposed range is \$110,000 to \$140,000, with flexibility based on the candidate's experience.
 - **Compensation Package:** The package includes a 5% bonus, health benefits, and retirement match. Karli noted that the budget was based on six months of the previous president's salary (\$125,000), and the board was comfortable with the maximum \$140,000 offer.
 - **Decision:** The board agreed on the proposed salary range and authorized the transition committee to negotiate with the final candidate.

- **Kass Update on Carstens Fund:**
 - **Negative Balance:** The Carstens Fund had a negative balance in Intacct, but Kelly Jo's donation will cover the deficit and help renew the fund. Krystal has been running monthly fund reports to track the balance.

- **RFPS for Investment Management Services:**
 - **Meeting with Finalists:** The board will meet with three finalists for investment management services—D.A. Davidson, Fiducient, and Mercer—on Friday. Mike inquired about their local connections: Mercer has a Phoenix office, while Fiducient is based in Chicago.

Adjourn:

Meeting adjourned at 2:02 PM