

Finance Committee Meeting

Monday, April 26, 2021 3:00 PM

Electronic Means, 615 Olof Hanson Drive, Faribault, MN 55021

1. **Call to Order**
2. **February 12 Meeting Minutes Review**
3. **Review Contract/Vendor Invoices**
4. **Donations**
5. **YTD Financial Reports**
6. **MSA Financial Report**
7. **Status of Governor's Budget Requests**
8. **Informational Items**
9. **Adjourn**

Minutes of a Regular Meeting Minnesota State Academies Board

A Finance Committee Special Meeting of the Minnesota State Academies Board was held on February 12th, beginning at 2:08 pm by Zoom

Present: Chair; Oluwagbenga Ogungbe; Terry Wilding; Amber Miller; Brittany Thomforde; Dr. Marty Duncan

Absent: Jamers Speier

1. Call to Order:

The meeting was called to order by Terry Wilding at 2:08 pm.

2. Introduce Amber Miller, Finance Director:

Amber was introduced to our board members by Terry. There was a warm welcome and she was wished much success. There were comments regarding how we are very limited authority in the ability to control our budget. As a state agency the legislative body and governor control the amount we are allotted.

3. Legislative Update/ Financial Forecast Proposal:

Terry shared that four proposals that were presented to the Governor last fall. The budget was not cut with an increase for this year. We were not able get everything we asked for in the proposals. There was some overflow from the last few years which is positive report from the commission. We are working to prioritize our financial needs and working with legislators on the budget.

There was a question about the Operating Adjustments for the years list from 2022-2025. Is this an increase to the budget? Terry stated that yes, it is an increase to our base budget. Another question was asked if this is based on per pupil? There was discussion about how this is based upon a lump sum not based on per pupil. A question was asked about reviewing the bills that have been submitted and paid. Marty would like to volunteer to do so.

4. Action Items:

None

Adjourn:

The meeting was adjourned at 2:22 pm

TW

3/25/2021 **MSA CONTRACTS OVER \$ 5,000 March 2021**

Excel Board Reports

Professional/Technical (over \$ 5,000)

3/24/2021	Soliant	Speech/Language	Amendment # 3	\$40,000	Total \$ 241,200
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11/17/20-8/6/21

March 2021 Donations

Date:	3/1/2021
From:	Lucille Amis
Type:	Monetary Donation
Amount:	\$100.00
For:	MSAD Memorial – Pauline Giffin Franklin
Deposited to:	2403/1377
Thank You:	Family of

Date:	3/3/2021
From:	Stan Smith
Type:	Monetary Donation
Amount:	\$100.00
For:	MSAD John & Paula Mathews Memorial Scholarship
Deposited to:	1358/2403
Thank You:	Family of

Date:	3/9/2021
From:	Liberty Diversified
Type:	Monetary Donation
Amount:	\$25.00
For:	MSAD Math Competition
Deposited to:	1354/2403
Thank You:	Lee Jones

**Minnesota State Academies
Financial Report-FY21
July 1, 2020-March 31, 2021**

75% of Fiscal Year Expended

**Payroll Allocation 83%
Non Payroll Allocation 17%**

General Fund-1000 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Payroll-MSAD	\$4,298,004.82	\$4,683,071.49	\$2,926,733.20	\$1,756,338.29	62.50%
Non Payroll-MSAD	\$226,207.97	\$277,167.07	\$86,176.32	\$190,990.75	31.09%
Payroll-MSAB	\$3,082,258.16	\$3,306,283.57	\$2,052,527.80	\$1,253,755.77	62.08%
Non Payroll-MSAB	\$162,175.06	\$190,241.43	\$100,217.70	\$90,023.73	52.68%
Payroll-Shared Svs	\$3,636,534.67	\$3,926,928.31	\$2,610,363.99	\$1,316,564.32	66.47%
Non Payroll-Shared Svs	\$1,513,813.60	\$1,705,007.33	\$943,882.86	\$761,124.47	55.36%
R&R-Non Payroll	\$241,154.62	\$250,775.38	\$161,269.65	\$89,505.73	64.31%
Total 1000 Fund	\$13,160,148.90	\$14,339,474.58	\$8,881,171.52	\$5,458,303.06	61.94%

**1000 Fund Expended FY20 as of March 31, 2020
\$8,828,038.41**

**Payroll Allocation 7%
Non Payroll Allocation 93%**

Restricted Misc Special Revenue Fund-2000 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Payroll-MSAD	\$10,526.62	\$2,788.34	\$2,788.34	\$0.00	0.00%
Non Payroll-MSAD	\$39,261.24	\$31,058.86	\$11,093.96	\$19,964.90	35.72%
Payroll-MSAB	\$25,466.77	\$30,000.00	\$20,207.75	\$9,792.25	67.36%
Non Payroll-MSAB	\$50,290.17	\$603,757.13	\$6,792.19	\$596,964.94	1.12%
Payroll-Shared Svs	\$142,777.61	\$140,000.00	\$104,918.01	\$35,081.99	74.94%
Non Payroll-Shared Svs	\$124,056.24	\$1,694,776.92	\$14,145.54	\$1,680,631.38	0.83%
Total 2000 Fund	\$392,378.65	\$2,502,381.25	\$159,945.79	\$2,342,435.46	6.39%

**2000 Fund Expended FY20 as of March 31, 2020
\$178,411.41**

Minnesota State Academies
 Financial Report-FY21
 July 1, 2020-March 31, 2021

75% of Fiscal Year Expended

Payroll Allocation 59%
 Non Payroll Allocation 41%

Other Misc Special Revenue Fund-2001 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Payroll-MSAD	\$2,402,499.08	\$1,720,202.18	\$1,243,397.88	\$476,804.30	72.28%
Non Payroll-MSAD	\$107,087.06	\$898,141.56	\$1,088.70	\$897,052.86	0.12%
Payroll-MSAB	\$283,488.04	\$1,362,581.36	\$1,134,835.70	\$227,745.66	83.29%
Non Payroll-MSAB	\$748.51	\$542,701.94	\$245.27	\$542,456.67	0.05%
Payroll-Shared Svs	\$43,982.62	\$102,000.00	\$74,172.37	\$27,827.63	72.72%
Non Payroll-Shared Svs	\$4,754.54	\$774,506.70	\$6,600.48	\$767,906.22	0.85%
Total 2001 Fund	\$2,842,559.85	\$5,400,133.74	\$2,460,340.40	\$2,939,793.34	45.56%

2001 Fund Expended FY20 as of March 31, 2020
 \$2,815,528.72

Non Payroll Allocation 100%

Endowment Fund-2400 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Non Payroll-MSAD	\$2,825.37	\$6,229.84	\$4.29	\$6,225.55	0.07%
Total 2400 Fund	\$2,825.37	\$6,229.84	\$4.29	\$6,225.55	0.07%

2400 Fund Expended FY20 as of March 31, 2020
 \$2,821.86

Non Payroll Allocation 100%

Gift Fund-2403 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Non Payroll-MSAD	\$8,668.32	\$95,466.86	\$438.88	\$95,027.98	0.46%
Non Payroll-MSAB	\$113,197.95	\$503,156.76	\$42,255.21	\$460,901.55	8.40%
Total 2403 Fund	\$121,866.27	\$598,623.62	\$42,694.09	\$555,929.53	7.13%

2403 Fund Expended FY20 as of March 31, 2020
 \$55,738.66

**Minnesota State Academies
Financial Report-FY21
July 1, 2020-March 31, 2021**

75% of Fiscal Year Expended

Payroll Allocation **51%**
Non Payroll Allocation **49%**

Federal Fund-3000 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Payroll-MSAD	\$141,528.78	\$124,340.87	\$101,539.37	\$22,801.50	81.66%
Non Payroll-MSAD	\$17,419.44	\$48,769.64	\$6,059.33	\$42,710.31	12.42%
Payroll-MSAB	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-MSAB	\$9,374.92	\$11,000.00	\$6,519.76	\$4,480.24	59.27%
Payroll-Shared Svs	\$99,214.87	\$50,613.63	\$50,613.63	\$0.00	100.00%
Non Payroll-Shared Svs	\$0.00	\$110,732.93	\$50,542.61	\$60,190.32	45.64%
Total 3000 Fund	\$267,538.01	\$345,457.07	\$215,274.70	\$130,182.37	62.32%

**3000 Fund Expended FY20 as of March 31, 2020
\$179,726.09**

Non Payroll Allocation **100%**

Misc Agency Fund-6000 Fund	FY 2020 Expended	Current FY21 Budget	FY21 YTD Expended	Available Budget FY21	Percent Expended-FY21
Non Payroll-MSAD	\$45,768.18	\$121,165.21	\$19,960.99	\$101,204.22	16.47%
Non Payroll-MSAB	\$15,962.58	\$15,258.57	\$279.98	\$14,978.59	1.83%
Total 6000 Fund	\$61,730.76	\$136,423.78	\$20,240.97	\$116,182.81	14.84%

**6000 Fund Expended FY20 as of March 31, 2020
\$56,580.49**

Total All Funds	\$16,849,047.81	\$23,328,723.88	\$11,779,671.76	\$11,549,052.12	50.49%
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Fund	Revenue Received For the Month of March 2020	Revenue Received For the Month of March 2021	Revenue Received YTD Through March of 2020	Revenue Received YTD Through March 2021	FY20 Revenue Budget	FY21 Revenue Budget
1000-General Fund	\$0.00	\$0.00	\$13,746,000.00	\$14,317,853.00	\$13,746,000.00	\$14,317,853.00
2000-Restricted Misc. Special Revenue Fund	\$88,181.00	\$2,840.00	\$308,593.00	\$266,630.00	\$319,104.00	\$333,793.00
2001-Other Misc. Special Revenue Fund	\$397,413.00	\$456,929.00	\$2,352,809.00	\$2,260,127.00	\$4,247,179.00	\$3,661,047.00
2400-Endowment Fund	\$10.00	\$0.00	\$108.00	\$20.00	\$206.00	\$206.00
2403-Gift Fund	\$16,777.00	\$125.00	\$52,764.00	\$45,513.00	\$130,631.00	\$145,329.00
3000-Federal Fund	\$4,858.00	\$0.00	\$44,303.00	\$55,994.00	\$272,992.00	\$489,708.00
6000-Misc. Agency Fund	\$2,633.00	\$620.00	\$62,541.00	\$3,688.00	\$108,421.00	\$111,400.00
Total	\$509,872.00	\$460,514.00	\$16,567,118.00	\$16,949,825.00	\$18,824,533.00	\$19,059,336.00

Fund	Expenditures For the Month of March 2020	Expenditures For the Month of March 2021	Expenditures YTD Through March 2020	Expenditures YTD Through March 2021	FY20 Allotments	FY21 Allotments
1000-General Fund	\$1,584,840.79	\$1,467,717.75	\$8,828,038.41	\$8,881,171.52	\$13,746,000.00	\$14,339,474.58
2000-Restricted Misc. Special Revenue Fund	\$11,384.47	\$19,610.34	\$178,411.41	\$159,945.79	\$368,131.11	\$2,502,381.25
2001-Other Misc. Special Revenue Fund	\$503,639.08	\$306,121.96	\$2,815,528.72	\$2,460,340.40	\$5,394,339.43	\$5,400,133.74
2400-Endowment Fund	\$0.00	\$1.43	\$2,821.86	\$4.29	\$9,011.46	\$6,229.84
2403-Gift Fund	\$16,176.46	\$2,048.45	\$55,738.66	\$42,694.09	\$672,304.28	\$598,623.62
3000-Federal Fund	\$36,281.98	\$20,916.73	\$179,726.09	\$215,274.70	\$302,977.05	\$345,457.07
6000-Misc. Agency Fund	\$3,512.04	\$652.17	\$56,580.49	\$20,240.97	\$193,500.57	\$136,423.78
Total	\$2,155,834.82	\$1,817,068.83	\$12,116,845.64	\$11,779,671.76	\$20,686,263.90	\$23,328,723.88

MSA Financial Update

March 2021

2021 Budget (FY21)

The Fiscal Year 21 budget for the Academies has been established at 23.3 million. Of that total budget, approximately 66% has been set aside to cover the salary costs with 34% covering the supply, contracts and fixed costs for the Academies. With 75% of the Fiscal Year expended, we have only expended 50.49% of the budget. At this time last year, we expended 58.57% of the budget.

We are well within our spending parameters.

We are currently going through the legislative session for the 2022-2023 Biennial Budget process. I have completed the budget draft for the 2022 Budget and it is currently being reviewed by both Terry and myself.

If you should have any specific budget questions or would like to see additional information, please be sure to let me know.

Amber Miller