

Spero Academy Finance Committee Minutes - September 2020

Meeting Date:

9/15/2020 5:15pm (Online-Zoom Meeting)

Attendees:

Diane Pangal
Karen Marshall
Jim Lawrence
Kelly Tiedemann

Absent:

Discussion/Action Items:

- 1. Spero Academy August 2020 Financial Report** - The Finance Committee reviewed the August 2020 Spero financial reports. Spero's total Fund Balance as of August 31, 2020 was \$1,976,964. Total cash balances were \$1,827,061. Accounts receivable of \$5,010 includes an IRS refund for the amended return filed in May. The "Due from Building Company" receivable includes a Friends of Spero 990 filing fee of \$50 and \$50,000 for the anticipated refund of the Shoreview land down payment. State-Aids Receivable is listed as \$153,951 which is currently a net estimate. Jenny has not yet had a chance to investigate the \$100k which was still listed as receivable from MDE at 6/30/20 and Spero has received \$80k more than expected for the 2019-20 holdback. The auditors' work is scheduled for the last week of October. YTD combined Net Income was \$580,279. This reflects total Revenues at 102% and Expenditures at 74% of YTD Budget. Instructional supplies are over budget in both Gen. Ed. and SPED. Jenny has suggested that CARES act funding can likely be used for some of this overage.
- 2. Discussion on Budget revisions** - The Committee discussed what changes need to be made in the current year budget to reflect recent and proposed changes in staffing, recent drop in enrollment, legal fees, and other expenditures. Student enrollment ADM through August was 138, compared to a budgeted 148. The percentage of IEP membership was 90.4%. Kelly reports that there are only a couple more current students to be evaluated, but that we should be staying above the 90% threshold. Once the evaluations of existing students are completed, contacts will be made to families with students on the waiting list. Diane has been told we may need to adjust budgets downward by about 8% or 13%. Diane will confirm with Jenny whether the Federal and State grants related to Covid (e.g. CARES) and related expenditures are already included in the current fiscal year budget or if they need to be part of a budget revision. A meeting with Jenny will be requested either at next month's Finance Committee meeting or before to work on a budget revision.