



**Finance & Facility Committee Meeting Recap**  
Monday, February 26th @ 5:30pm

Media Room

**Committee Members:**

Robert Allison – Board Treasurer, Committee chair  
Michael Faulise and Andrew Price

In attendance: Robert Allison, Andrew Price, Michael Faulise, Brandy Mosser, Bryce Hotzler, Melanie Jiskra, Rob Essig, Eric Sandberg, Julie Martini, Nate Winter

**Meeting Recap**

1. FY24 Budget Discussion

Nate Winter, CLA, provided a review of the January Financials. Discussions included major areas of review including cash on hand, income and expense and relevant ratios. Nate indicated that the lease aid application was submitted to the state for review and approval. He also indicated that the school and CLA are currently working on compiling the information for the 990 submission which is due to the federal government by 5/15.

2. Review of enrollment projections and Facilities Update

Student count for FY24 currently stands at 627 which is 7 students more than the 620 figure utilized for the current approved budget. Julie indicated that in looking toward to next year, we were currently showing a small waitlist for 4th, 5th and 6th grades. There were no major facility updates or additional needs that were determined since the last meeting.

3. General Budget Discussion

During last months Board and Finance meetings there was a discussion held regarding our prior CPA firm and accusations of the stealing of funds from another Charter School they were servicing. Based on this information, a review of prior Aspen Academy bank statements and check registers were conducted. Nothing out of the ordinary was discovered. We had a brief discussion on long term debt, specifically related to the Aspen building. As the recent audit materials show, the Charter School Lease Revenue

Bonds should continue forward with no expected increase in the coming years. There was also a discussion regarding the recent school board training Bryce and Hani attended in which the financial consultant recommended that Charter School Programs explore the use of an investment fund called Minnesota School District Liquid Asset Fund Plus as a potential benefit to leveraging cash accounts for a ROI. We briefly reviewed this program and discussed potential other options. Melanie and Nate will be checking with Sterling Bank and other financial institutions to see what might be available.

4. FY24 needs assessment

No needs were identified at this time.