

Finance Committee Meeting

Tuesday, January 13, 2026 3:15 PM

Tate Hall Conference Room, 615 Olof Hanson Drive, Faribault, MN 55021

1. **Call to Order**
2. **Meeting Minutes Review**
3. **Review Contract/Vendor Invoices**
4. **Donations**
5. **YTD Financial Reports**
6. **FY26 Capital Bonding Requests**
7. **Adjourn**

Minutes of a Regular Meeting Minnesota State Academies Board

A Finance Committee Meeting of the Minnesota State Academies Board was held on Monday October 27, 2025.

Present: Committee Chair - Amber Miller; Brittany Thomforde; Jamers Speier, Oluwagbenga Ogungebe, John Davis

Absent: Sara Pratt, Terry Wilding, Jody Olson

Call to Order: The meeting was called to order by Amber Miller at 3:00 pm.

1. Meeting Minutes Review:

April Meeting Minutes – Brittany Thomforde was listed as Present twice, will delete duplicate entry. Sara Pratt was listed as both Present and Absent, will confirm which is accurate and delete incorrect entry.

June Meeting Minutes – No Quorum, no meeting minutes.

2. Review Contract/Vendor Invoices:

There were more violations during the first quarter than we typically see due to the end/close of the fiscal year and start of the new fiscal year. Amber stated that she has met with the Fiscal Services Department and more communication and follow-up in the future between her department and other departments as well as vendors during this busy time of the year will help reduce the violations that occurred. Some violations were due to purchase orders being closed prior to final invoices being received and others due to a lack of communication. There was one emergency during the first quarter due to pests in one of the dorms that needed to be addressed prior to the start of school and students returning to school.

3. Donations:

Donations were shared via the financial report. No questions or concerns at this time.

4. FY26 YTD Financial Report:

The YTD financial report reflects up until August 31, 2025. The same report was presented at the October Board Meeting. No concerns. We are on the same pace as last year. AFSCME and MAPE contracts have been settled with their cost of living adjustments. MMA just recently settled. We are anticipating all of our staff contracts should be settled around December or January with their negotiated cost of living adjustments. With the change in legislation, we are able to roll funds forward until fiscal year 2029 and are being conservative with our savings to stretch them as far as we can. We are seeing an increase in emergency/last minute requests when it comes to facility needs and are looking into a Facilities Master Plan to help prioritize our needs and future Capital Bonding Requests. Amber mentioned that there have been talks of forming either a Committee or Work Group in the future to get feedback on overall facility needs and requests. Jamers asked who would be a part of the committee or work group and how this committee could help support our needs. Amer clarified that it has been brought up to get more input from different stakeholders and a committee was first mentioned but attendance at committee meetings has been difficult and so a work group may be a better fit and members would consist of stakeholders from both campuses as well as community members and board members.

5. FY 26 Capital Bonding Requests:

Amber went over the current requests that were submitted on October 17th: Pre-Design for the MSAD Student Center, Pre-Design for the MSAB Therapy Pool & Related Improvements, Asset Preservation, and the MSAB Library Renovation. She stated they currently have a tour set up for November 5th from 12p-12:30p with the House of Representatives Capital Investment Committee. MSA has also been invited to present at the Capital but we are still coordinating that date and time as it conflicts with the currently scheduled tour. Benga stated that it appeared that we were prioritizing the tour over the Capital presentation and thought the presentation at the Capital was more important. Amber clarified that the staff scheduling the in-person meeting mentioned they could be flexible and work with us on options to be able to present. We plan to do both the tour and presentation at the Capital and are just trying to coordinate so all parties involved can be at both. If we are unable to move the presentation at the Capital,

we will divide our resources between the two and someone will go to the Capital to present and someone will lead the tour locally. We plan to make both work.

6. Information Items:

Amber provided an update on our current audit findings. The inventory finding has now been resolved. Both the physical inventory and IT inventory were completed at the end of June and into early July. Both the physical inventory and IT inventory will be updated annually at this time to ensure it is accurate and completed timely. The last audit finding that is still not fully resolved is payroll. We have updated procedures and completed additional training, as well as updated current practices and are monitoring progress on-going. With additional communication and support for staff and supervisors we anticipate seeing a positive reduction in our percentages and should be able to consider this finding resolved soon. We are also following up and monitoring our other findings to ensure continued resolution as well as identify other areas where additional improvement could be implemented if necessary.

Benga stated that as we have seen other districts are being affected by budgets and needing to make cuts and wanted to know if we anticipated any and how we are looking from a budget standpoint. Amber stated that at this time we have budgeted well and with the change in legislation we are not anticipating any staff cuts for at least the next 2-4 years; however, there are many factors and changes happening that could impact that; biennial budget requests, benefit costs, paid parental leave starting January 1, 2026, etc. We are budgeting conservatively and utilizing any staff salary savings or unused funds to ensure salaries are covered and are stretching those dollars as much as possible. With the change legislation we no longer have a spend down at the end of the biennial period, we are saving those dollars to ensure staff salaries and our supplies and fixed costs can be met.

7. Adjourn:

The meeting adjourned at 3:23 pm.

AM

FY26 Contract/Vendor Invoices

September 2025

No Violation forms filled out.

3 Contracts over \$5,000

- Professional Technical: Volunteers of America MN \$62,000 (Mental Health Services)
- Professional Technical: VONA \$133,253.00 (Day Treatment Mental Health Services)
- Professional Technical: Deaf Adventures \$29,700.00 (MSAD International Studies Trip)

2 Emergencies over \$5,000

- MAVO/PBBS \$7,800.00 (Asbestos removal) – Processed through RECS & AP Funding
- Faribault Plumbing & Heating \$40,000.00 (2 water heaters broke down) – Processed through RECS & AP Funding

October 2025

No contracts over \$ 5,000

1 Violation

- Minnesota Management & Budget \$122.50 (Investigation Services)

1 Emergency

- State Supply \$6,500.00 (Replace PRV-heat for east side of MSAB)

November 2025

No contracts over \$ 5,000

No Emergencies over \$ 5,000.00

1 Violation

- Paladin Technologies \$1,217.42 (Service for AI Phone at MSAB Front entrance)

December 2025

No contracts over \$ 5,000

No Violation forms filled out.

No Emergencies over \$ 5,000.00

September 2025 Donations

Date:	9/10/2025
From:	Walter John Boris
Type:	Crates and Craft Supplies
Amount:	\$62.00
For:	MSAD MS Living Skills
Deposited to:	
Thank You:	Kris Wagner/Nicole Argentina

Date:	9/12/2025
From:	Joan Traxler
Type:	Monetary Donation
Amount:	\$3000.00
For:	MSAB Traxler Extracurricular
Deposited to:	#1404
Thank You:	Heidi Cole/John Davis

Date:	9/19/2025
From:	Jordan Rundquist
Type:	Board/Card Games
Amount:	\$50.00
For:	MSA Dorm
Deposited to:	
Thank You:	Nichelle Steffan/Hope Miller

Date:	9/22/2025
From:	Bezo's Family Foundation
Type:	Gift Card for Classroom Supplies
Amount:	\$529.79
For:	MSAD Science Room
Deposited to:	
Thank You:	Jenene Johnson

Date:	9/29/2025
From:	Frandsen Bank & Trust
Type:	Monetary Donation
Amount:	\$66,569.79
For:	Landis Forester Donation
Deposited to:	#1395
Thank You:	

October 2025 Donations

Date:	10/9/2025
From:	Faribault Lions Club
Type:	White Cane Day T-Shirts
Amount:	\$1000.00
For:	MSAB White Cane Day
Deposited to:	
Thank You:	Amy Boyle/Heidi Cole

Date:	10/24/2025
From:	Waterville Lions Club
Type:	Monetary Donation
Amount:	\$500.00
For:	MSAB White Cane Day
Deposited to:	#1492
Thank You:	Scott Berglund/Heidi Cole

November 2025 Donations

Date:	11/13/25
From:	Anonymous
Type:	iPad/Weather Station/Tripod Stand
Amount:	\$974.00
For:	MSAD Science Junior Meteorologist Class
Deposited to:	
Thank You:	Jenene Johnson

Date:	11/18/2025
From:	Frandsen Bank & Trust
Type:	Monetary Donation
Amount:	\$668.42
For:	Landis Forster Donation
Deposited to:	#1395
Thank You:	

December 2025 Donations

Date: 12/5/2025
From: **MEI/Maxwell Foundation**
Type: Cricut, Laminating machine, potting soil, classroom supplies
Amount: **\$989.32**
For: **MSAD Science Junior Meteorologist Class**
Deposited to:
Thank You: **Jenene Johnson**

Date: 12/11/2025
From: **Love Together We Rise**
Type: 90 packages of socks, and 18 packages of underwear
Amount: **\$1170.00**
For: **Students at MSA**
Deposited to:
Thank You: **Kaitlyn Schroer**

Date: 12/12/2025
From: **Deana Witt**
Type: Topaz XL HD Desktop Video Magnifier
Amount: **\$4247.25**
For: **Students at MSA**
Deposited to:
Thank You: **Matt Kevan**

Date: 12/18/2025
From: **Kristi/Amy/Holly**
Type: Kwik Trip Gift Card
Amount: **\$30.00**
For: **O&M Students at MSA**
Deposited to:
Thank You: **Holly Nordmeyer**

Date: 12/22/2025
From: **Wrap-It Storage**
Type: 4 sets of Metal Peg board assemblies
Amount: **\$1600.00**
For: **MSAD Abilities and Art Program**
Deposited to:
Thank You: **Kris Wagner/Nicole Argentina**

Date:	12/22/2025
From:	Anonymous Donor
Type:	Monetary Donation
Amount:	\$87.00
For:	MSAD Abilities and Art Program
Deposited to:	#1389
Thank You:	Kris Wagner/Nicole Argentina

Date:	12/30/2025
From:	Clem Traxler
Type:	Monetary Donation
Amount:	\$2000.00
For:	MSAB Traxler Extracurricular
Deposited to:	#1404
Thank You:	Heidi Cole/John Davis

**Minnesota State Academies
Financial Report-FY26
July 1, 2025-December 31, 2025**

50% of Fiscal Year Expended

**Payroll Allocation 78%
Non Payroll Allocation 22%**

General Fund-1000 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Payroll-MSAD	\$5,270,109.96	\$5,642,996.00	\$2,230,987.46	\$3,412,008.54	39.54%
Non Payroll-MSAD	\$355,500.48	\$348,784.00	\$138,040.55	\$210,743.45	39.58%
Payroll-MSAB	\$3,307,320.57	\$3,658,724.00	\$1,324,548.55	\$2,334,175.45	36.20%
Non Payroll-MSAB	\$227,170.75	\$246,684.00	\$88,930.19	\$157,753.81	36.05%
Payroll-Shared Svs	\$4,773,221.17	\$5,355,776.74	\$2,305,537.33	\$3,050,239.41	43.05%
Non Payroll-Shared Svs	\$2,931,910.40	\$2,659,337.49	\$999,137.13	\$1,660,200.36	37.57%
R&R-Non Payroll	\$250,000.00	\$258,699.16	\$201,582.59	\$57,116.57	77.92%
Payroll-Mental Health Day Treatment Prog (NEW)	\$4,786.88	\$144,167.48	\$37,618.68	\$106,548.80	26.09%
Non Payroll-Mental Health Day Treatment Prog (NEW)	\$83,450.73	\$342,619.27	\$13,500.99	\$329,118.28	3.94%
Unemployment Insurance (New in FY24)	\$163,006.68	\$321,000.00	\$258,393.96	\$62,606.04	80.50%
Total 1000 Fund	\$17,366,477.62	\$18,978,788.14	\$7,598,277.43	\$11,380,510.71	40.04%

**1000 Fund Expended FY25 as of December 31, 2024
\$7,236,193.68**

**Payroll Allocation 55%
Non Payroll Allocation 45%**

Restricted Misc Special Revenue Fund-2000 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Payroll-MSAD	\$4,348.27	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-MSAD	\$20,087.60	\$51,098.48	\$10,809.40	\$40,289.08	21.15%
Payroll-MSAB	\$11,444.36	\$164,326.23	\$5,978.25	\$158,347.98	3.64%
Non Payroll-MSAB	\$5,884.72	\$543,686.22	\$25,990.72	\$517,695.50	4.78%
Payroll-Shared Svs	\$190,426.47	\$200,409.27	\$89,088.64	\$111,320.63	44.45%
Non Payroll-Shared Svs	\$81,498.26	\$2,078,598.15	\$39,576.63	\$2,039,021.52	1.90%
Total 2000 Fund	\$313,689.68	\$3,038,118.35	\$171,443.64	\$2,866,674.71	5.64%

**2000 Fund Expended FY25 as of December 31, 2024
\$154,261.33**

Minnesota State Academies
Financial Report-FY26
July 1, 2025-December 31, 2025

50% of Fiscal Year Expended

Payroll Allocation 95%
Non Payroll Allocation 5%

Other Misc Special Revenue Fund-2001 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Payroll-MSAD	\$1,714,533.04	\$1,987,596.73	\$879,426.99	\$1,108,169.74	44.25%
Non Payroll-MSAD	\$1,056.17	\$617,552.37	\$523.31	\$617,029.06	0.08%
Payroll-MSAB	\$2,163,482.66	\$2,251,132.36	\$1,144,564.65	\$1,106,567.71	50.84%
Non Payroll-MSAB	\$1,948.72	\$788,708.70	\$1,713.44	\$786,995.26	0.22%
Payroll-Shared Svs	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-Shared Svs	\$91,982.49	\$1,149,993.78	\$95,656.14	\$1,054,337.64	8.32%
Total 2001 Fund	\$3,973,003.08	\$6,794,983.94	\$2,121,884.53	\$4,673,099.41	31.23%

2001 Fund Expended FY25 as of December 31, 2024
\$1,985,274.11

Non Payroll Allocation 100%

Endowment Fund-2400 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Non Payroll-MSAD	\$9.64	\$7,187.72	\$4.32	\$7,183.40	0.06%
Total 2400 Fund	\$9.64	\$7,187.72	\$4.32	\$7,183.40	0.06%

2400 Fund Expended FY25 as of December 31, 2024
\$4.82

Non Payroll Allocation 100%

Gift Fund-2403 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Non Payroll-MSAD	\$26,699.39	\$184,576.34	\$5,504.47	\$179,071.87	2.98%
Non Payroll-MSAB	\$47,403.58	\$555,253.43	\$25,287.16	\$529,966.27	4.55%
Total 2403 Fund	\$74,102.97	\$739,829.77	\$30,791.63	\$709,038.14	4.16%

2403 Fund Expended FY25 as of December 31, 2024
\$30,378.51

**Minnesota State Academies
Financial Report-FY26
July 1, 2025-December 31, 2025**

50% of Fiscal Year Expended

Payroll Allocation 81%
Non Payroll Allocation 19%

Federal Fund-3000 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Payroll-MSAD	\$127,394.84	\$108,084.81	\$56,551.91	\$51,532.90	52.32%
Non Payroll-MSAD	\$25,130.39	\$35,122.38	\$10,295.74	\$24,826.64	29.31%
Payroll-MSAB	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Non Payroll-MSAB	\$17,956.17	\$19,000.00	\$10,535.15	\$8,464.85	55.45%
Payroll-Shared Svs	\$80,944.63	\$78,312.91	\$34,022.29	\$44,290.62	43.44%
Non Payroll-Shared Svs	\$70,646.49	\$88,661.92	\$0.00	\$88,661.92	0.00%
Total 3000 Fund	\$322,072.52	\$329,182.02	\$111,405.09	\$217,776.93	33.84%

**3000 Fund Expended FY25 as of December 31, 2024
\$157,985.52**

Non Payroll Allocation 100%

Misc Agency Fund-6000 Fund	FY 2025 Expended	Current FY26 Budget	FY26 YTD Expended	Available Budget FY26	Percent Expended-FY26
Non Payroll-MSAD	\$109,704.89	\$180,384.79	\$31,064.11	\$149,320.68	17.22%
Non Payroll-MSAB	\$19,246.85	\$31,348.90	\$4,927.16	\$26,421.74	15.72%
Total 6000 Fund	\$128,951.74	\$211,733.69	\$35,991.27	\$175,742.42	17.00%

**6000 Fund Expended FY25 as of December 31, 2024
\$33,097.03**

Total All Funds	\$22,178,307.25	\$30,099,823.63	\$10,069,797.91	\$20,030,025.72	33.45%
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**Minnesota State Academies
Financial Report-FY26
July 1, 2025-December 31, 2025**

50% of Fiscal Year Expended

**Payroll Allocation
Non Payroll Allocation**

**65%
35%**

Revenue and Expenditure Summary	Fiscal Year 25 School Year 2024-25	Fiscal Year 26 School Year 2025-2026			
	Expended	Allocation	Expended	Available	Cash on Hand
General Fund (1000)	\$17,366,477.62	\$18,978,788.14	\$7,598,277.43	\$11,380,510.71	\$11,380,510.71
Special Restricted (2000)	\$313,689.68	\$3,038,118.35	\$171,443.64	\$2,866,674.71	\$2,866,674.71
Other Mscl (2001)	\$3,973,003.08	\$6,794,983.94	\$2,121,884.53	\$4,673,099.41	\$2,241,596.00
Endowment (2400)	\$9.64	\$7,187.72	\$4.32	\$7,183.40	\$7,183.40
Gift (2403)	\$74,102.97	\$739,829.77	\$30,791.63	\$709,038.14	\$709,038.14
Federal (3000)	\$322,072.52	\$329,182.02	\$111,405.09	\$217,776.93	\$81,276.00
Agency Fund (6000)	\$128,951.74	\$211,733.69	\$35,991.27	\$175,742.42	\$175,742.42
Totals	\$22,178,307.25	\$30,099,823.63	\$10,069,797.91	\$20,030,025.72	\$17,462,021.38

2001 Fund Available Cash does not match Cash on Hand due to the fact that payments are made periodically throughout the year from Minnesota Department of Education.

3000 Fund Available Cash does not match Cash on Hand due to the fact that Drawdown for the grants are not made until the end of the year.

FY26 MSA Capital Bonding Requests

Rank	Project Name	FY 2026 Request
1	Pre-Design: MSAD Student Center	500,000
2	Pre-Design: MSAB Therapy Pool & Related Improvements	450,000
3	Asset Preservation	3,000,000
4	MSAB Library Renovation	6,000,000

The current Governor's Capital Budget Recommendations will be published January 15, 2026. As of right now, his recommendations for MSA are as follows:

Rank	Project Name	FY 2026 Request
1	Pre-Design: MSAD Student Center	500,000
2	Pre-Design: MSAB Therapy Pool & Related Improvements	450,000
3	Asset Preservation	2,500,000