



Finance Committee Meeting Agenda Wednesday, June 15, 2022 12:15pm via Zoom

- 1.) Monthly Board Financial Reports**
- 2.) Enrollment Review – June 1st Counts**
- 3.) DaVinci Building Company (ABC) Investment Options**
- 4.) 2021-22 Audit Update – Preliminary Fieldwork: June 16, 2022**
- 5.) SMS Business Manager Transition – July 1**
- 5.) Other items?**

Upcoming Meetings – Reoccurring Date – 3rd Wednesday of Month from 12:15-1:00pm
Wednesday, July 20, 2022
Wednesday, August 17, 2022
Wednesday, September 21, 2022
Wednesday, October 19, 2022
Wednesday, November 16, 2022
Wednesday, December 21, 2022

REVENUE & EXPENDITURE SUMMARY BY SOURCE, OBJECT SERIES & PROGRAM SERIES

DAVINCI ACADEMY | May 31, 2022

REVENUE CATEGORIES			Revised Budget	Received YTD	Budget Remaining	May 31, 2022	May 31, 2021	May 31, 2020	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
	June 30, 2020	June 30, 2021				% of Budget Received	% of Actuals Received	% of Actuals Received			
STATE	9,671,818	10,343,325	10,471,428	8,676,206	1,795,222	82.86%	82.64%	82.22%	128,094	8,548,112	7,951,755
FEDERAL	223,590	550,864	1,130,352	767,739	362,613	67.92%	81.71%	77.46%	317,638	450,101	173,199
PROPERTY TAXES	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
LOCAL SALES, INS RECOVERY & JUDGEMENTS	64,116	(3,584)	(11,792)	(2,460)	(9,332)	20.86%	100.00%	98.50%	1,124	(3,584)	63,156
SALE OF BONDS & LOANS	0	1,219,415	0	0	0	0.00%	100.00%	0.00%	(1,219,415)	1,219,415	0
INCOMING TRANSFERS FROM OTH FUNDS	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
LOCAL (FEES, INTEREST, ETC.)	176,626	121,072	203,518	184,370	19,148	90.59%	92.51%	98.30%	72,369	112,001	173,620
TOTALS	10,136,150	12,231,093	11,793,506	9,625,855	2,167,651	81.62%	84.42%	82.49%	(700,190)	10,326,045	8,361,730

EXPENDITURES (OBJECT SERIES)			Revised Budget	Expended YTD	Budget Remaining	May 31, 2022	May 31, 2021	May 31, 2020	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
	June 30, 2020	June 30, 2021				% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
SALARIES & WAGES	4,761,006	5,241,405	6,161,827	4,764,830	1,396,997	77.33%	79.82%	79.25%	581,019	4,183,811	3,772,935
EMPLOYEE BENEFITS	1,460,437	1,608,580	1,853,148	1,388,923	464,225	74.95%	79.32%	75.56%	113,029	1,275,894	1,103,517
PURCHASED SERVICES	3,139,331	2,939,682	1,591,043	1,469,710	121,333	92.37%	89.67%	91.20%	(1,166,283)	2,635,993	2,863,085
SUPPLIES	338,862	379,449	660,131	637,166	22,965	96.52%	93.92%	95.15%	280,780	356,386	322,414
EQUIPMENT	166,074	249,560	1,886,602	1,725,330	161,272	91.45%	93.65%	91.03%	1,491,619	233,711	151,169
DEBT SERVICE	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
OTHER EXPENDITURES	64,702	39,209	44,082	44,299	(217)	100.49%	97.19%	63.91%	6,191	38,108	41,351
OTHER FINANCING USES	21,405	169,140	0	0	0	0.00%	0.00%	0.00%	0	0	0
TOTALS	9,951,817	10,627,025	12,196,833	10,030,258	2,166,575	82.24%	82.09%	82.94%	1,306,355	8,723,902	8,254,472

EXPENDITURES (PROGRAM SERIES)			Revised Budget	Expended YTD	Budget Remaining	May 31, 2022	May 31, 2021	May 31, 2020	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
	June 30, 2020	June 30, 2021				% of Budget Expended	% of Actuals Expended	% of Actuals Expended			
SITE ADMINISTRATION	0	110,368	126,879	113,300	13,579	89.30%	87.06%	0.00%	17,211	96,089	0
DISTRICT ADMINISTRATION	299,580	304,207	321,847	277,723	44,124	86.29%	87.85%	93.05%	10,488	267,235	278,747
SUPPORT SERVICES	624,264	652,221	753,099	694,037	59,062	92.16%	88.89%	88.24%	114,307	579,730	550,844
REGULAR INSTRUCTION	3,895,589	4,275,737	5,362,714	4,201,648	1,161,066	78.35%	80.25%	77.40%	770,195	3,431,453	3,015,351
EXTRA-CURRICULAR ACTIVITES	96,268	17,990	94,984	117,427	(22,443)	123.63%	82.78%	96.88%	102,535	14,892	93,266
VOCATIONAL INSTRUCTION	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
SPECIAL EDUCATION	1,866,151	1,946,817	2,085,917	1,639,018	446,899	78.58%	83.73%	88.29%	8,974	1,630,044	1,647,552
COMMUNITY SERVICES	0	0	0	0	0	0.00%	0.00%	0.00%	0	0	0
INSTRUCTIONAL SUPPORT	461,366	386,053	493,901	291,498	202,403	59.02%	62.22%	61.24%	51,298	240,200	282,527
PUPIL SUPPORT SERVICES	558,252	567,940	608,876	499,466	109,410	82.03%	81.78%	77.19%	34,985	464,481	430,914
FACILITIES	2,083,172	2,150,121	2,300,793	2,149,344	151,449	93.42%	90.85%	91.66%	195,964	1,953,379	1,909,501
OTHER FINANCING USES	67,175	215,572	47,823	46,797	1,026	97.85%	21.52%	68.14%	398	46,398	45,770
TOTALS	9,951,817	10,627,025	12,196,833	10,030,258	2,166,575	82.24%	82.09%	82.94%	1,306,355	8,723,902	8,254,472

REVENUE & EXPENDITURE SUMMARY BY SOURCE, OBJECT SERIES & PROGRAM SERIES

DAVINCI ACADEMY | May 31, 2022

ACTIVITY - OTHER FUNDS

REVENUE

	June 30, 2020	June 30, 2021	Revised Budget	Received YTD	Budget Remaining	May 31, % of Budget Received	May 31, % of Actuals Received	May 31, % of Actuals Received	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
FOOD SERVICE	317,221	305,230	445,647	457,721	(12,074)	102.71%	49.04%	79.58%	308,047	149,674	252,446
COMMUNITY EDUCATION	136,963	166,587	146,875	185,597	(38,722)	126.36%	39.33%	106.07%	120,077	65,520	145,270
TOTALS	454,184	471,817	592,522	643,318	(50,796)	108.57%	45.61%	87.57%	428,124	215,194	397,716

EXPENDITURES

	June 30, 2020	June 30, 2021	Revised Budget	Expended YTD	Budget Remaining	May 31, % of Budget Expended	May 31, % of Actuals Expended	May 31, % of Actuals Expended	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
FOOD SERVICE	317,221	305,230	408,049	412,910	(4,861)	101.19%	74.21%	89.64%	186,392	226,518	284,347
COMMUNITY EDUCATION	272,852	178,227	146,875	152,989	(6,114)	104.16%	91.29%	93.70%	(9,719)	162,708	255,669
TOTALS	590,073	483,457	554,924	565,898	(10,974)	101.98%	80.51%	91.52%	176,673	389,225	540,016

SUMMARY - ALL FUNDS

SUMMARY

	June 30, 2020	June 30, 2021	Revised Budget	YTD	Budget Remaining	May 31, % of Budget Expended	May 31, % of Actuals Expended	May 31, % of Actuals Expended	Current YTD vs. PYTD	May 31, 2021	May 31, 2020
REVENUE	10,590,333	12,702,910	12,386,028	10,269,174	2,116,854	82.91%	82.98%	82.71%	(272,066)	10,541,239	8,759,445
EXPENDITURES	10,541,890	11,110,482	12,751,757	10,596,156	2,155,601	83.10%	82.02%	83.42%	1,483,028	9,113,128	8,794,488
SPENDING VARIANCE	48,443	1,592,427	(365,729)	(326,982)	N/A	N/A	N/A	N/A	(1,755,094)	1,428,111	(35,043)

DAVINCI ACADEMY

ENROLLMENT ANALYSIS

For Fiscal Year Ending June 30, 2022



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REGULAR ED

BEG OF MONTH	REG K	HK	TOTAL K	GR 1	GR 2	GR 3	GR 4	GR 5	GR 6	GR 7	GR 8	TOTALS
SEP	91	9	100	104	103	111	116	124	94	108	63	923
OCT	91	9	100	105	102	112	115	123	95	107	63	922
NOV	88	10	98	105	101	112	117	123	98	107	62	923
DEC	88	11	99	105	104	111	118	124	98	106	62	927
JAN	89	11	100	105	104	110	118	124	98	104	61	924
FEB	89	11	100	101	104	106	118	120	96	102	60	907
MAR	87	12	99	102	104	106	116	120	95	98	58	898
APR	87	12	99	103	104	106	116	121	96	100	58	903
MAY	87	12	99	103	104	106	116	121	96	100	58	903
JUNE	87	12	99	103	104	106	116	121	96	100	58	903
TOTALS	797	97	894	933	930	980	1,050	1,100	866	932	545	8,230



Kathy Miller <kmillerschoolmanagementservices.org>

Fwd: FW: DaVinci ABC - x9003 Reserve Account

1 message

Holly Fischer <hfischer@davinchicharterschool.org>

To: Julie Schreiber <jschreiber@schoolmanagementservices.org>, Kathy Miller <kmillerschoolmanagementservices.org>

Please add this to the Finance Committee agenda.
Thank you.

----- Forwarded message -----

From: **Joelle Pandey** <jpandey@jbvang.com>

Date: Thu, Jun 9, 2022 at 8:00 AM

Subject: FW: DaVinci ABC - x9003 Reserve Account

To: Holly Fischer <hfischer@davinchicharterschool.org>

Cc: J. Kou Vang <jkvang@jbvang.com>, Nadine J. Dybevik <njdybevik@jbvang.com>

Hi Holly,

DaVinci ABC's board had asked us to inquire if the US Bank Reserve account x9003 could potentially earn more interest. The Reserve Acct is funded at a minimum of \$1,716,000 and it earns We reached out to US Bank and confirmed that the funds are currently in a money market account. While US Bank did provide some detail below about allowable investment options, they also market volatility. We wanted to forward this to you so the school could look through the information provided and decide if there's an interest in pursuing this inquiry further.

Thank you,

Joelle Pandey | Asset Managerjpandey@jbvang.com

REAL ESTATE ADVISORS | PROJECT MANAGERS

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From: Robinette, Christine M <christine.robinette@usbank.com>**Sent:** Thursday, May 19, 2022 2:26 PM**To:** Joelle Pandey <jpandey@jbvang.com>**Cc:** J. Kou Vang <jkvang@jbvang.com>; Nadine J. Dybevik <njdybevik@jbvang.com>**Subject:** RE: DaVinci ABC - x9003 Reserve Account

Hi Joelle –

The Company is currently invested in the First American Government money market fund. I've attached the most recent fund fact sheet which includes historical rates, and the current yield is 'Permitted Investments' under the bond documents, as well as indicative rates from our Money Center on various Permitted Investments they would be able to transact on your behalf, as directed

One consideration – and cautionary tale as the Company reviews investment options; the Reserve Fund is valued at market value on a semiannual basis to ensure the fund is at the Reserve drive down the value of an asset causing the Reserve Fund to fall below the Reserve Requirement, the Company would be required to deposit additional funds within 30 days of the valuation requirement. As a result of current unsettled market conditions, even permitted government obligations have lost value, and within the last week I've had to request cash deposits from two a shortfalls. However, as long as it's a Permitted Investment, the Company is entitled to make those risk-reward evaluations and investment decisions under the bond documents. One other n cd rates below do not include prepayment waivers. As the Reserve needs to be readily available on an interest payment date; a prepayment waiver would need to be added in case we would service shortfall. If you are considering a certificate of deposit investment, let me know and I can ask for cd rates that factor in prepayment waivers.

Let me know if you have any questions as you review the information below.

Thanks!

Chris

"Permitted Investments" means the following investments, and to the extent the same are legal for investment, with regard to any moneys held as part of the Trust Funds or any other fund held by the Trustee pursuant to this Indenture:

(a) bills, certificates of indebtedness, notes, bonds or similar securities, which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States of America;

(b) direct and general obligations of any state of the United States of America or any municipality or political subdivision of such state, or obligations of any corporation, if such obligations at the time of purchase are in one of the two highest rating categories by Standard & Poor's Corporation or Moody's Investors Service, or, upon the discontinuance of either or both of such rating agencies, any other nationally recognized rating service;

(c) negotiable or non-negotiable certificates of deposit, time deposits, or other similar banking arrangements, issued by any nationally or state-chartered bank (including the Trustee) or trust company or any savings and loan association, domiciled in the State, if either (i) the long-term obligations of such bank or trust company at the time of purchase are rated in one of the two highest rating categories by Standard & Poor's Corporation or Moody's Investors Service, or, upon the discontinuance of either or both of such rating services, any other nationally recognized rating service or (ii) the deposits are continuously secured as to principal, but only to the extent not insured by the Federal Deposit Insurance Corporation, or similar corporation chartered by the United States of America, (1) by lodging with a bank or trust company, as collateral security, obligations described in paragraph (a) or (b) above or, with the approval of the Trustee, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States of America or applicable state law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (2) if the furnishing of security as provided in clause (1) of this paragraph is not permitted by applicable law, in such manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for the deposit of trust funds;

(d) repurchase agreements with respect to obligations listed in paragraph (a) or (b) above if entered into with a nationally or state-chartered bank domiciled in the State (including the Trustee), trust company domiciled in the State or a broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) which is a member of the Securities Investors Protection Corporation if (i) such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at current market value, calculated no less frequently than monthly, of not less than the repurchase price, (ii) a prior perfected security interest in the obligations

which are the subject of such repurchase agreement has been granted to the Trustee, and
(iii) such obligations are free and clear of any adverse third-party claims;

(e) commercial paper maturing in 270 days or less and rated at the time of purchase in the highest rating category by two nationally recognized rating services;

(f) money market mutual funds invested solely in obligations listed in paragraphs (a), (b) or (c) above including funds offered or managed by the Trustee or its affiliates;

(g) certificates or receipts issued by any nationally or state-chartered bank, domiciled in the State, trust company domiciled in the State or broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) which is a member of the Securities Investors Protection Corporation, organized and existing under the laws of the United States of America or any state thereof, the outstanding unsecured long-term debt of which is rated at the time of purchase in either of the two highest rating categories by Standard & Poor's Corporation or Moody's Investors Service, or, upon the discontinuance of either rating services, in the capacity of custodian, which certificates or receipts evidence ownership of a portion of the principal of or interest on Government Obligations held (which may be in book entry form) by such bank, trust company or broker or dealer (as defined by the Securities Exchange Act of 1934, as amended) as custodian; and

(h) tax-exempt obligations (as defined in section 150(a)(6) of the Code and which are not "investment property" as defined in Section 148(b)(2) of the Code) rated at the time of purchase in one of the three highest rating categories by Standard & Poor's Corporation or Moody's Investors Service, or, upon the discontinuance of either rating service or both of such rating services, any other nationally recognized rating service;

provided that "Permitted Investments" shall not include a financial instrument, commonly known as a "derivative," whose performance is derived, at least in part, from the performance of any underlying asset, including, without limitation, futures, options on securities, options on futures, swap agreements, forward purchase contracts, structured notes and participations in pools of mortgages or other assets;

provided, further, ratings of Permitted Investments referred to herein shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories and the Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments, including at the time of reinvestment of any earnings thereon.

RATE SUMMARY

ALL RATES SUBJECT TO MARKET CONDITIONS



Effective:	5/19/2022													
Investment	1 day	7 day	14 day	30 day	45 day	60 day	90 day	120 Day	180 Day	270 Day	1 Year	18 Mo	2 Year	5 Year
Bank Certificate of Deposit		0.52%	0.54%	0.63%	0.76%	0.83%	1.13%	1.16%	1.50%	1.75%	1.68%	2.05%	1.66%	2.16%
My Bills/Notes/Bonds		0.55%	0.54%	0.43%	0.53%	0.75%	0.98%	1.21%	1.44%	1.71%	1.93%	2.28%	2.57%	2.77%

at maturity if term is 18 months or less. Interest semi-annually if term for all others. Rates are indications only and are subject to market conditions. Please call to verify rates.

purposes of Section 15B of the Securities Exchange Act of 1934 (the "Act") (SEC Rule 15Ba1-1 et seq.) (the "Rule"), U.S. Bank, National Association (the "Bank"): (1) is not recommending and will not recommend an action to you; (2) is not providing and will not provide "advice" to you as defined in the Rule, and any information or communication from the Bank in respect of your accounts with the Money Center or the Safekeeping Departments of the Bank (the "Account(s)") or in respect of any securities transaction or potential securities transaction to be executed via the Account(s) is not intended to be and should not be construed as "advice" as defined in the Rule; and (3) the Bank is not acting as an advisor to you and does not owe you any fiduciary duty pursuant to Section 15B of the Act or otherwise with respect to any such Account(s), information, communication, transaction or potential transaction. The Bank is not acting as an advisor to you and does not owe you any fiduciary duty pursuant to Section 15B of the Act or otherwise with respect to any such Account(s), information, communication, transaction or potential transaction. The Bank is not acting as an advisor to you and does not owe you any fiduciary duty pursuant to Section 15B of the Act or otherwise with respect to any such Account(s), information, communication, transaction or potential transaction. The Bank is not acting as an advisor to you and does not owe you any fiduciary duty pursuant to Section 15B of the Act or otherwise with respect to any such Account(s), information, communication, transaction or potential transaction.

Investment products are: Not a bank deposit. Not FDIC insured. May Lose Value. Not guaranteed by the bank. Not insured by any federal government agency.

Investment products offered by U.S. Bank National Association. Member FDIC.

Rates are believed to be accurate and are subject to change without notice. If an error is found after a trade is placed, U.S. Bank has the right to reject, refuse to honor or reverse the transaction request.

05/19/22	Ratings	Subjective	1 Days	7 Days	14 Days	32 Days	47 Days	60 Days	90 Days	120 Days	151 Days
	S&P/M/F	Minimum**	5/20	5/26	6/2	6/20	7/5	7/18	8/17	9/16	10/10
Banque Et Caisse Epargne (BCEE)	A-1+/P-1/-	10,000,000									1.6
Credit Suisse/New York NY (CSFBNY)	A-1/P-1/-	10,000,000									
Credit Agricole Corporate and Investment Bank/NY *** Does Not Permit Prepayment (CACPNY)	A-1/P-1/F1+	25,000,000	0.74%	0.76%	0.76%						
Korea Dev Bank NY *** Does Not Permit Prepayment (KDBNY)	A-1+/P-1/F1+	5,000,000								1.64%	
Lloyds TSB Bank (LLOYDS)	A-1/P-1/F1	500,000			0.73%		0.95%	1.14%	1.39%	1.53%	1.6
MUFG Bank LTD/NY (MUFGBK)	A-1/P-1/-	100,000		0.73%	0.75%						
Natixis NY (NATXNY)	A-1/P-1/F1	1,000,000									
Santander UK PLC (SUKPLC)	A-1/P-1/F1	100,000		0.76%						1.66%	1.8
**All are subject to market fluctuation and issuer availability.											
Some minimum trade sizes may apply. This is at the issuer's discretion.											
None of the information above contains a recommendation to transact any security..											

The information provided herein is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Money Cente advisor, or fiduciary to you or any other person or entity. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you

Christine Robinette

Vice President. | Relationship Manager | Global Corporate Trust
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U.S. Bank

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jpandey@jbang.com

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Holly Fischer
Interim Executive Director
DaVinci Academy of Arts & Science
763-754-6577 ext. 1103
Pronouns: she/ her/ hers
[Why Pronouns Matter](#)
Follow this link to schedule an appointment with me: <https://calendly.com/hfischer>

2 attachments

-  image007.emz
98K
-  First American Govt_D Class_Fact Sheet.pdf
61K