

NORTH IDAHO STEM CHARTER ACADEMY

Regular School Board Meeting

Date: June 4, 2025

5:00 pm

Board

Dan Tesulov
Patricia Guzman
Lorna Finman

Staff

Scott Thomson
Travis Swick
Cathy Richardson
Cyndi Cook

1. Call to Order
2. Thank you Mrs. Frates
3. Treasurer's report. Cathy Richardson.
4. Administrative Update. Scott Thomson.
 - a. Facilities update/ Projects
 - b. Fall Enrollment update
 - c. 2024-25 Performance data
 - d. New Liability Insurance carrier/underwriter (Alliant & Obsidian)
 - e. Health Insurance increase
5. Executive Session.

The School Board may convene into executive session pursuant to Idaho Code 67-2345(1) (d) "To consider records that are exempt from disclosure as provided in chapter 3, title 9, Idaho Code" and Idaho Code 67-2345 (1) (f) "To communicate with legal counsel for the public agency to discuss the legal ramifications of and legal options for pending litigation, or controversies not yet being litigated but immediately likely to be litigated."

Action Agenda:

- A. Approve/ Deny 2026 Annual budget: Finman makes motion to approve 2026 budget, Guzman seconds. Motion passes
- B. Approve/ Deny 2026 Staff contracts: Finman makes motion to approve 2026 budget, Guzman seconds. Motion passes
- C. During the year ended June 30, 2025 the Organization advanced \$150,000 on behalf of a related party. The transaction was structured as a loan receivable with an original maturity of January 1, 2029 and interest accrued at a rate of

4.6% per annum. Management, however, has concluded that repayment of the loan and accrued interest is not expected and has determined that forgiveness of the obligation will likely occur within 3 years and 6 months.

Guzman makes motion to approve loan and terms, Tesulov Seconds. Motion passes.

8. Next meeting scheduled TBD
9. Meeting adjourned

SUMMARY STATEMENT 2025 - 2026 SCHOOL BUDGET

ALL FUNDS

School District: North Idaho STEM Charter Academy #480

	GENERAL M & O FUND				ALL OTHER FUNDS			
	Prior Year Actual 2022-2023	Prior Year Actual 2023-2024	Prior Year Budget 2024-2025	Proposed Budget 2025-2026	Prior Year Actual 2022-2023	Prior Year Actual 2023-2024	Prior Year Budget 2024-2025	Proposed Budget 2025-2026
REVENUES								
Beginning Balances	(4,121,309)	(5,082,808)	(7,271,843)	(8,162,931)	(94,041)	(144,251)	(89,549)	-
Local Tax Revenue	-	-	-	-	-	-	-	-
Other Local	(246,168)	(795,847)	-	-	(65,667)	(85,534)	-	-
County Revenue	-	-	-	-	-	-	-	-
State Revenue	(4,764,003)	(5,693,209)	(5,000,526)	(5,474,897)	(88,984)	(102,691)	-	-
Federal Revenue	-	-	-	-	(330,011)	(283,641)	-	-
Other Sources	-	-	-	-	-	-	(130,000)	(130,000)
Totals	(9,131,480)	(11,571,863)	(12,272,369)	(13,637,828)	(578,704)	(616,116)	(219,549)	(130,000)
EXPENDITURES								
Salaries	2,500,162	2,750,975	2,948,024	3,132,888	54,428	65,720	-	-
Benefits	710,073	865,732	968,686	1,253,231	8,701	13,528	-	-
Purchased Services	282,888	305,214	495,000	526,000	148,941	206,028	-	-
Supplies & Materials	129,512	112,993	192,000	185,500	65,073	105,002	-	-
Capital Outlay	-	236,706	75,000	75,000	157,310	36,289	-	-
Debt Retirement	-	-	-	-	426,037	128,399	130,000	130,000
Insurance & Judgments	-	-	-	-	-	-	-	-
Transfers (net)	426,037	28,399	130,000	130,000	(426,037)	(28,399)	-	-
Contingency Reserve	-	-	-	-	-	-	-	-
Unappropriated Balances	5,082,808	7,271,843	7,463,659	8,335,209	144,251	89,549	89,549	-
Totals	9,131,480	11,571,863	12,272,369	13,637,828	578,704	616,116	219,549	130,000

The trustees of North Idaho STEM Charter Academy will meet to approve the 2025-2026 budget at 5:00pm June 4, 2025

AGREEMENT

This Agreement dated below by and between STEM Charter Academy, Inc., 15633 N. Meyer Rd., Rathdrum, Idaho, 83858 (hereafter "Employer") and Scott Thomson, [REDACTED], Rathdrum, Idaho, [REDACTED], (hereafter "Thomson").

WHEREAS, the parties have entered into an agreement for the Employer to loan Thomson \$150,000

WHEREAS, the parties wish to enter into an agreement of forgiveness of the \$150,000 loan to Thomson described above;

NOW, THEREFORE, in consideration of the terms herein, and other good and valuable consideration, including Thomson being paid at below market wages for his position for several years until the school was on firm ground. Having built the school from the ground up and was present for every tree getting cut down, every water, sewer, gas and electrical line being installed, personally painting the buildings to keep costs down. Dug holes, hung drywall etc.

While many schools are struggling with their finances and academics STEM Charter is:

1. Perennially among the best in the state academically, operationally and financially.
2. Receives no local bond money. No taxpayer will ever see STEM Charter Academy on their property tax bill.

the parties agree as follows:

On January 5, 2028 Employer shall forgive the \$150,000 loan referenced above, including interest, so long as Thomson continues his employment with Employer through June 20, 2027.

IN WITNESS WHEREOF, the parties have set their hands and seals hereunto on the day and year first written above, Employer by its duly authorized officer.

DATE: June 4, 2025

EMPLOYER
STEM Charter Academy, Inc.

By: 
Print Name: Dan Tesulov
Board Chair


Scott Thomson

By: 
Print Name: Patricia Guzman
Board Secretary

PROMISSORY NOTE

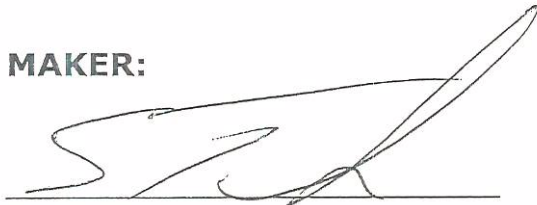
\$150,000

4.6% Interest

This Promissory Note made this 5th day of June, 2025, for value received, Scott Thomson, of [REDACTED], Idaho, (hereafter referred to as "Maker"), promises to pay to STEM Charter Academy, Inc., of 15633 N. Meyer Rd., Rathdrum, Idaho, (hereafter referred to as "Holder"), the sum of One Hundred Fifty Thousand Dollars and no/100 (\$150,000) in lawful money of the United States of America. Interest shall accrue on the above principal amount at the rate of 4.6% interest per annum. The principal sum and accrued interest shall be paid to Holder on or before January 15, 2029.

If Maker fails to pay Holder the principal and accrued interest by January 1, 2029, Holder may, at its option, institute legal action to collect this Note, and Maker shall also pay reasonable legal fees and costs associated with such collection. This Note shall be enforced in accordance with the laws of the State of Idaho.

MAKER:

A handwritten signature in black ink, appearing to be 'ST', written over a horizontal line.

Scott Thomson

Staff Contracts FY 26

	A	B
1	Employee	Amount
2	A	42,125
3	B	51,500
4	C	76,000
5	D	62,000
6	E	73,500
7	F	66,000
8	G	75,500
9	H	68,500
10	I	77,500
11	J	82,750
12	K	60,250
13	L	71,500
14	M	54,500
15	N	63,000
16	O	78,000
17	P	56,750
18	Q	69,000
19	R	69,500
20	S	75,000
21	T	70,000
22	U	73,000
23	V	74,500
24	W	53,500
25	X	71,500
26	Y	133,500
27	Z	67,000
28	AA	68,500
29	BB	67,000
30	CC	82,500
31	DD	12,000
32	EE	62,000
33	FF	76,500
34	GG	26,750
35	HH	130,300
36	II	96,715
37	JJ	51,500