



Finance Committee Agenda

Date: 8/24/22

Time: 1:00 p.m.

Location: Zoom (link below and also in the calendar invite)

<https://zoom.us/j/8621043160>

Passcode: 078719

One tap mobile

+19294362866,,8621043160# US (New York)

+16699006833,,8621043160# US (San Jose)

Dial by your location

+1 929 436 2866 US (New York)

+1 669 900 6833 US (San Jose)

Meeting ID: 862 104 3160

Members: Jim Weiberg, Scott Brown, Amy Larsen, Dan Ondich, Judy Pekarek, Amy Chicoine, Julie Johnson, Leslie Egner, Sarah Miner, Mandy Kasowicz

Finance Committee Responsibilities:

1. Review and recommend the annual school budget to be approved by the board of directors no later than their June meeting. Monitor the annual budget and recommend adjustments if needed to the board.
2. Review monthly account activities and balances.
3. Review the annual audit, and report findings to the board with any recommendations for board action.
4. Work with the Personnel and Human Resources committee for salaries and benefits.
5. Post meeting notices 72 hours in advance, and keep minutes of proceedings.

Agenda:

I. Financial Updates

A. Monthly Financial Statements

1. July Financial Statement

We are 8% of the budget year complete with 7.8% of revenue received. We have spent 3.7% of

our budget. Brown reported that Salary and Benefits total drops in July and August and then Summer Payable category starts to grow again throughout the school year. We haven't started buying much yet this fiscal year so many of our budgeted line items are at 0%. Many of the items we have purchased are one time costs for curriculum subscriptions, tech, etc. and are non-recurring. Our budget is at 570 ADM for FY23 and we will continue to monitor actuals for salary of new hires and monitor our enrollment numbers to determine if we need to make a revision to our budget in November or December.

Johnson inquired about lease aid payments and where we are at with that process. Larsen noted that we have been paid for FY21 and FY22 lease aid and have not yet applied for FY23. Brown noted that Jenny Charles at MDE has left her position so the finance department is in transition and no applications are being reviewed at this time. The application window for lease aid is open, however.

2. Credit Card Statement August

Peterson inquired about the marketing advertising budget and if we can decrease that once we meet our enrollment cap. Larsen noted that we have a set amount budgeted for ads that our marketing company adjusts on a monthly basis depending on where we are with enrollment. So we may not spend all of those funds if we stay at our enrollment cap throughout the year.

B. ADM/Enrollment Update

FY23 Enrollment and Projections

	Enrollment Data (This is what we need to use for waitlist approval)																					Enrollment Projections (This is what we need to use for waitlist approval)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	Total Enrolled & Active Completed (accounting for withdrawal & PSEO)			Total Enrolled, Active Completed, & Active In Progress (This is what we need to use for waitlist approval)			Total Potential Enrollments			Current Cap			Need for Current Cap			Current Enrollment Cap %			Waitlist Enrollment Cap % (Based on Column C)			Need for Cap with Potential Enrollments			Potential Enrollment Cap %			Grade Level			Active Enrolled			Active PSEO			Active Completed Future Starts			Active In Progress Future Starts			Incomplete Applications			Waitlist			PSEO Adjustment			Pending Withdrawals			Total In Progress, Waitlist, Incomplete			Estimated Summer Drop			Potential Summer Drop			Waitlist Enrollment Drop			Estimated Summer Drop (calculated & 1/2022)			Need for Cap Counting Summer Drop Estimate																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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571.52 [MARSS report 8.11.22](#)

576.95 [MARSS report 7.13.22](#)

577.31 [MARSS report 6.8.22](#)

II. Other Business/Questions

A. Future meetings date and time

The committee will keep the same meeting times as last school year - 3rd Tuesday of the month at 2:00 (the Tuesday one week before each Board meeting).

III. Recommendations to the Board

None at this time.

Future Meetings:

September 20, 2022

October 18, 2022

November 15, 2022

December 20, 2022 (financials will be included in January's board meeting)

January 17, 2023

February 14, 2023

March 14, 2023

April 18, 2023

May 16, 2023

June 20, 2023

July 18, 2023

August 22, 2023