



Finance Committee Agenda

Date: 7/18/23

Time: 2:00 p.m.

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

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

Passcode: 078719

One tap mobile

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Dial by your location

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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, Chris Peterson

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. June Financial Statement

Unaudited June final numbers were presented. There are still invoices that will be paid for FY23

which are not included in these financials. Brown summarized final unaudited numbers and it currently shows 594.28 ADM final 22-23 enrollments. Current student generated revenue per pupil is about \$8,400 which excludes compensatory and special education revenue. Brown closed the fiscal year knowing that there will be some slight changes. If we were to end FY23 as of today, we would have \$176,139 in surplus which is mainly due to the increased enrollment variance (575 budgeted, end of year 594).

Summer payrolls have been paid and are now adjusted and showing in the financials. Special education expenses and payroll still needs to be reviewed as well as COVID grant funds.

Pekarek inquired about many areas on the detailed budget that indicate they are over 100%. It is noted that Special Education numbers as well as coding to some of the COVID grants still need to be finalized which is likely why contracted services and professional development are over budget.

Check register questions:

Running Aces - conference room rental for testing

Vizzle - SPED curriculum for FY24

Blocksi - add on for student laptops for security FY24

Has Perkins reimbursement been received? - not yet, Chris P will follow up with consortium

2. [Credit Card Statement July](#)

No questions related to the statement.

B. ADM/Enrollment Update

2023-2024 School Year Projections

	2023-2024 School Year Projections																				SUMMARY		
	Total Enrolled & Active Completed (accounting for withdrawals & PSEO)	Total Enrolled & Active Completed & Active In Progress (This is what we need to use for waitlist approvals)	Total Potential Enrollments	Current Cap	Needed for Current Cap	Current Enrollment Cap %	Waitlist Needed for Cap (based on column C)	Waitlist Enrollment Cap %	Needed for Cap with Potential Enrollments	Potential of 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 Drops	Enrollments accounting for potential	
5th	0.0	0.0	0.0	0	0.0	#DIV/0!	0.0	#DIV/0!	0	#DIV/0!	5	0	0	0	0	0	0	0	0	0	0	0.0	#DIV/0!
6th	4.0	4.0	5.0	35	31.0	11.4%	31.0	11.4%	30	14.3%	6	0	0	4	0	1	0	0	0	0	1	4.4	12.6%
7th	26.0	26.0	28.0	40	14.0	65.0%	14.0	65.0%	12	70.0%	7	22	0	5	0	2	0	0	1	0	4	24.1	60.3%
8th	40.0	43.0	47.0	60	17.0	66.7%	17.0	71.7%	13	78.3%	8	35	0	8	3	4	0	0	3	0	6	41.0	68.3%
9th	53.0	54.0	58.0	75	21.0	70.7%	21.0	72.0%	17	77.3%	9	58	0	9	1	4	0	0	14	0	8	50.1	66.7%
10th	83.3	87.3	91.3	105	17.7	79.3%	17.7	83.1%	14	87.0%	10	84	0	8	4	4	0	-1.3	10	0	12	78.8	75.1%
11th	134.3	136.3	144.3	130	-6.3	103.3%	-6.3	104.8%	-14	111.0%	11	121	1	21	2	8	0	-2.3	11	0	20	124.2	95.5%
12th	179.7	183.7	203.7	170	-13.7	105.7%	-13.7	108.1%	-34	119.8%	12	160	12	22	4	20	0	7.3	7	0	27	176.7	104.0%
Total	520.3	534.3	577.3	615	80.7	84.6%	80.7	86.9%	38	93.9%		480	13	77	14	43	0	3.7	46	0	78	499.3	81.2%
	SUMMARY			CAP	COMPLETED	WAITLIST	POTENTIAL	BREAKDOWN														Summer Drop Est.	
							MARKETING																
	Updated 7.12.2023																						
	*6th grade cap was adjusted for increased enrollment target																						

Our FY24 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

23-24 Supplemental school year (as of June 27)

- Semester 1= 75 course enrollments

- Semester 2 = 71 course enrollments

22-23 Supplemental school year course enrollments (as of June):

- Semester 1 = 45
- Semester 2 = 37

22-23 Supplemental total enrollments - 407 (pending)

22-23 budget was 200 course enrollments

Our FY23 budgeted ADM is 570 - revised budget is 575

594 as of [School ADM Served Report](#)

596.74 as of 6.8.23 [MARSS report](#)

598.03 as of 5.3.23 [MARSS report](#)

597.51 as of 4.12.23 [MARSS report](#)

599.74 as of 2.24.23 [MARSS report](#)

598.02 as of 2.10.23 [MARSS report](#)

587.92 As of 1.5.23 [MARSS report](#)

591.17 as of 12.14.22 [MARSS report](#)

Current enrollment shows we are over cap with 11th and 12th graders and may start a waitlist for these grade levels soon. Special education numbers are nearing staff capacity as well. Chicoine inquired about why we were so far over our budgeted ADM. This was due to some minor MARSS coding errors upon student enrollment, some information was not complete for all students which caused the calculation used on the enrollment spreadsheet to be higher than it should have been. Our MARSS coordinator will begin using internal PS reports to cross check MARSS reports to verify accurate data.

II. Other Business/Questions

A. [Revenue Changes Summary](#) from MDE

This information was used in the development of our FY24 budget but slight adjustments will need to be made especially related to the library aid and unemployment payment which we still need more information on.

A revised budget and/or working budget will be developed and presented to the finance committee to update staffing changes and other necessary revenue differences after we know more from MDE.

Chicoine inquired about the cost of living stipend for staff and if information will be presented soon. Larsen informed the committee that the board will discuss the options at the July meeting and any decision regarding the stipend will be included in the revised/working budget that will be presented to the finance committee.

B. Meeting Date

Change meeting date to August 15 due to staff retreat conflict.

III. Recommendations to the Board

None at this time

Future Meetings:

August 15, 2023