



## Finance Committee Agenda

Date: 9/19/23

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

+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, 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. [August Financial Statement](#)**

Brown reported we are 17% of the fiscal year completed with 12% of expenses paid and 13%

revenue received. The salaries and benefits payable on the balance sheet shows a decrease from the previous month as we have paid out teacher summer pay and are caught up. The Due from MDE line shows a decrease as we have received payments and will be receiving the remainder of the hold back amount in a September and October payment. The income statement summary shows federal aids at 0% as those are mainly reimbursement based. This percentage will increase once we are able to draw on those funds throughout the school year. Pekerek inquired what our current fund balance is at the income statement reports 48%. Brown stated if we ended the year right now it would be 50% but this number fluctuates based on our monthly spending.

The detail check register shows benefits paid that are taken out of last year's budget therefore, won't show on the current year's income statement.

Questions related to check register:

How many students went on ValleyFair trip that was covered by grant funds?

40 students participated

What is our current computer rotation for staff (CDW expense)?

3 years, however, new computers purchased will switch to 4 year life span (hopefully)

Will we be continuing to pay contracted service (Success Office Services) for SPED clerical work?

Yes, we intend to continue using Libby (Success Office Services) for SPED related reporting and clerical work.

## 2. [Credit Card Statement September](#)

No questions related to credit card statement.

## B. **ADM/Enrollment Update**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	<div> <div>Total Enrolled &amp; Active Completed (accounting for withdrawals &amp; PSEO)</div> <div>Total Enrolled, Active Completed, &amp; Active in Progress (This is what we need to use for waitlist approvals)</div> <div>Total Potential Enrollments</div> <div>Current Cap</div> <div>Needed for Current Cap</div> <div>Current Enrollment Cap %</div> <div>Waitlist Needed for Cap (based on column C)</div> <div>Waitlist Enrollment Cap %</div> <div>Needed for Cap with Potential Enrollments</div> <div>Potential of Enrollment Cap %</div> <div>Grade Level</div> <div>Active Enrolled</div> <div>Active PSEO</div> <div>Active Completed Future Start</div> <div>Active in Progress</div> <div>Incomplete</div> </div>															
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
6th	7.0	7.0	7.0	35	28.0	20.0%	28.0	20.0%	28	20.0%	6	7	0	0	0	0
7th	28.0	29.0	30.0	40	11.0	70.0%	11.0	72.5%	10	75.0%	7	30	0	0	1	1
8th	55.0	56.0	58.0	60	4.0	91.7%	4.0	93.3%	2	96.7%	8	55	0	0	1	2
9th	61.0	65.0	70.0	75	10.0	81.3%	10.0	86.7%	5	93.3%	9	60	0	1	4	5
10th	94.7	100.7	101.7	105	4.3	90.2%	4.3	95.9%	3	96.8%	10	96	2	0	6	1
11th	126.3	134.3	138.3	130	-4.3	97.2%	-4.3	103.3%	-8	106.4%	11	129	13	0	8	4
12th	171.7	171.7	197.7	170	-1.7	101.0%	-1.7	101.0%	-28	116.3%	12	183	16	0	0	8
Total	543.7	563.7	602.7	615	51.3	88.4%	51.3	91.7%	12	98.0%		560	31	1	20	21
	SUMMARY			CAP	COMPLETED	WAITLIST		POTENTIAL	BREAKDOWN							
								MARKETING								
	Updated 9.18.2023															

## 2023-2024 School Year

Our FY24 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

Enrollment numbers currently at about 563. We are still on a waitlist for grades 11 and 12. We recently updated our PSEO enrollment numbers which decreased our 11th grade enrollment numbers. Our 7th grade numbers also decreased as we processed transfers this past week. We are still targeting marketing efforts towards 6th grade to increase enrollment. We have discussed possible contingency plans in case our 6th grade enrollment does not improve over the next year or two. We have built in the loss for this year and have other programs that we can make up the difference - i.e. supplemental, and 7th and 8th grade increase. Our current SPED numbers are at 26.6%.

## 23-24 Supplemental school year (as of Sept 15)

### Semester 1

Current Course Enrollments = 145

Current Tuition Enrollments = 5

Current # of supplemental & tuition students = 110

### Semester 2

Current Course Enrollments for = 137

Current Tuition Enrollments = 5

Current # of supplemental and tuition students = 101

We have 7 additional students on our Supplemental Dash who are still in-the-works, so we continue to climb.

## **II. Other Business/Questions**

### **A. COVID/Payroll Protection Plan Stipend update**

Final numbers will be brought to the finance committee as part of the revised budget in October.

### **B. Bank Meeting**

Haven't been able to nail down a meeting date, yet; regarding increase our interest rate or other investment options.

## **III. Recommendations to the Board**

None at this time.

### **Future Meetings:**

Oct. 17, 2023

Nov. 21, 2023

Dec. 12, 2023

Jan. 23, 2024

Feb. 20, 2024

March 12, 2024

April 16, 2024

May 21, 2024

June 18, 2024

July 23, 2024