

Finance Committee Agenda

Date: 10/17/23 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:

- 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. September Financial Statement

Brown reported we are 25% of the budget year complete with 23% of revenue received and

21% of expenditures spent. Our cash balance is 3.8 million. The income statement summary shows nothing out of balance or over 100% in the working column. The Expense sheet shows some items slightly over budget (i.e. SpEd travel and conferences), but it is a small dollar amount and is reimbursable.

Brown noted that the Detailed Payment Register shows two red dollar amounts (Madden's and Research Institute) which indicates these items were re-coded to a different finance code. There is approximately \$170,000 of hold back payment coming to us in October and a small amount more through the end of year (about \$50,000).

Look for the remainder of the online learning aid payment in October or November financials.

2. Credit Card Statement October

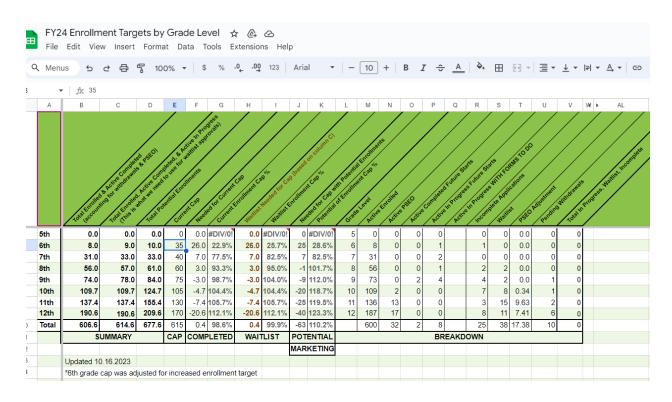
Question: What are computer stop tags? These are a special type of sticker put on our BlueSky student laptops for security (to prevent laptops from being stolen or pawned).

B. ADM/Enrollment Update

2023-2024 School Year

Our FY24 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)



We are currently at our student cap of 615. All students are on a waitlist except for 6th and 7th grade. We anticipate increasing these grade levels at the same rate of decrease (drops/transfers) to grades 11 and 12. Our plan moving forward is to lower the 6th grade cap to account for one 6th grade teacher serving Creekstone Montessori tuition students.

Our current Supplemental numbers are: S1=198, S2=138

Our current SPED numbers are at 26.9% Our current 504 numbers are at 11.7%

II. Other Business/Questions

A. Payroll Protection Plan Stipend Guidelines

Pekarek suggested removing sentences in the Guidelines that referred to cost of living/inflation. The Guidelines were also updated to clarify the total amount of \$413,000 includes the additional cost of benefits (PERA, TRA, FICA, Medicare) at 17%.

B. FY24 Revised Budget

Brown reported on the revised budget with the following updates made:

- Staffing and salaries brought to actual
- Addition of COVID PPP stipend \$413,000
- Addition of Library Aid and Student Support Aid \$39,200
- Addition of FY23 variance from previous budget year \$287,798

Overall change in fund balance from adopted budget (45%) to revised budget (41%) is a decrease of 4%.

Peterson inquired why such a decrease in Admin Salaries for FY25? Brown noted that the FY25 column still needs to be updated and should be disregarded for now.

C. Bank Meeting

No updates - we are still not able to get a hold of a representative.

III. Recommendations to the Board

The committee recommends the Board approve the FY24 Revised Budget.

Future Meetings:

Nov. 21, 2023

Dec. 12, 2023

Jan. 23, 2024

Feb. 20, 2024

March 12, 2024

April 16, 2024

May 21, 2024

June 18, 2024

Julie 10, 2024

July 23, 2024