



Finance Committee Agenda

Date: 11/21/23

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. [October Financial Statement](#)

We are 33% of fiscal year complete with 31% of revenues received and 36% of expenses paid.

The large increase from September to October financials in expenses is due to the payout of the staff Payroll Protection Stipend. We have received the final hold back payment from the state which increased our revenues.

The income statement summary shows all budgeted areas are on track.

Our lease aid application has been approved and we should start receiving payment in December.

Check register questions:

eDynamic - \$6,500 was prepayment for 100 seats of turn key curriculum for 23-24

Marcia Brenner - \$500 is for the annual license fee

eDynamic - \$1,885 was payment to make up for last year once the vendor trued up their accounts and found we had under paid based on enrollment numbers

IQS payment - \$28,552 is one time annual payment for authorizer fee; this is the maximum amount allowed and is based on student enrollment numbers

2. [Credit Card Statement November](#)

Pekarek inquired about how we are doing with student laptop returns; Miner reported that we are doing well receiving laptops as the required deposit has helped encourage return.

B. ADM/Enrollment Update

2023-2024 School Year

Our FY24 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

	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 WITH FORMS TO DO																			Waitlist																			PSEO Adjustment																			Pending Withdrawals																			Total In Progress, Waitlist, Incomplete																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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We are currently at our cap of 615 students. 7-12 grades are on a waitlist, we are still open for 6th grade. We have about 100 students on our waitlist which is the highest level we have seen.

Our current Supplemental numbers are:

(Oct) S1=198, S2=138

Our current SPED numbers are at 26.7%

Our current 504 numbers are at 10.7%

October 1 report - 609 ADM; 112 Free; 54 reduced (this needs to be updated as we have more students that qualify but have not yet been reported)

II. Other Business/Questions

- A. Bank Meeting; at Old National Bank we now have a “large customer” account representative; money market account investment statements will be brought to finance committee and board quarterly
- B. [Investment Policy](#) - the policy was reviewed by the finance committee with no concerns
- C. 5th & 6th grade enrollment - looping option

Ondich reviewed the potential for BlueSky to open 5th grade enrollment by creating a loop option for delivering curriculum to 5th and 6th graders. This will allow us to be more flexible with staffing at the 6th grade level and could help with enrollment numbers. This would also allow for us to build our middle school program in an effort to retain students through high school. This information will be brought to the board for discussion and to the curriculum committee for input. A final recommendation and approval from the board will be required prior to moving forward with the development.

III. Recommendations to the Board

None at this time.

Future Meetings:

Dec. 12, 2023

Jan. 23, 2024

Feb. 20, 2024

March 12, 2024

April 16, 2024

May 21, 2024

June 18, 2024

July 23, 2024