



Finance Committee Agenda

Date: 1/23/24

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

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+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. December Financial Statement

We are 50% of the fiscal year complete and have received 48% of our revenue. We have spent

51% of our budget on expenses. Purchased software and contracted services are slightly over budget, however, these items may just need to be recoded to a different bucket (curriculum vs contracted services for example). There are no cash flow concerns. It is noted the Blue Cross Blue Shield is a new expense as we have transitioned our health insurance to them versus PEIP and will be a monthly expense. Some discussion was had related to the change in carriers.

2. [Credit Card Statement January](#)

No questions or concerns related to the credit card. Miner noted that we have transferred all recurring expenses to Amy Larsen's account and eliminated the William Blossom card. This change should be shown in next month's statement.

3. [Money Market monthly report](#)

The money market report indicates \$9,025.02 of interest has been earned.

B. ADM/Enrollment Update

	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																	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 WITH FORMS TO DO																	Incomplete Applications																	Waitlist																	PSEO Adjustment																	Pending Withdrawals																	Total in Progress, Waitlist, Incomplete																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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2023-2024 School Year

Our FY24 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

Our current Supplemental numbers are:

(Jan) S1=190, S2=230, Tuition course enrollments=8

This # does not include Creekstone students.

Our current SPED numbers are at 26%

Our current 504 numbers are at 12.38%

Our current support plan numbers are 20% (130 active students with SP's/628 enrolled students)

Ondicy noted that our enrollment numbers will be slightly more accurate once the PSEO numbers have been updated for semester 2. We will likely no longer be taking 12th grade students from the waitlist.

We anticipate losing approximately 5 ADM between April and May when we will stop enrolling new students from the waitlist. Chicoine noted that newly enrolled students are difficult to reach this time of year and many of the high school age students from the waitlist have already found alternatives and are not enrolling at BlueSky. The sooner we are able to get students enrolled from the waitlist, the more likely they are to enroll.

Ondich noted that we have had a higher number than usual of students leaving at the end of semester 1 (higher turnover rate). These are not 15 day drop students but many are transferring to a different school.

II. Other Business/Questions

A. Audit summary

[FY23 Financial Statements](#)

[FY23 Management Report](#)

The committee did not have any questions related to the audit.

B. 5th & 6th grade [update](#) (5 Yr Expansion Targets tab)

Projected enrollment information was presented to the committee for 5-8 grades based on our trend of 45% retention rate. Discussion was had related to various scenarios and how each could affect staffing, budget, and scheduling. There was no recommendation from the finance committee to the board at this time.

C. [HR Committee](#) update - salary schedule

A summary of the proposed salary schedule was given which will include a 3% raise each year and the addition of education lanes. A complete schedule will be brought to the HR committee for review and calculations will be made and included in the FY25 draft budget for committee review prior to the board approval.

III. Recommendations to the Board

None at this time.

Future Meetings:

Feb. 20, 2024

March 12, 2024

April 16, 2024

May 21, 2024

June 18, 2024

July 23, 2024