

Finance Committee Agenda

Date: 2/20/24 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

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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:

- 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. January Financial Statement

58% of budget year complete with 59% of revenue received and 60% of expenses paid.

No cash flow concerns at this time. Some items on budget are over budget or reaching budget but many of those are small in dollar amount (high in percentage).

Many of the check register items relate to payroll this month.

Pekarek inquired about the ArcStone website redesign expense; Larsen noted that we will be moving to a new back end system for our website but the content and look will remain the same or very similar. It will improve our ability to maintain and update website content while helping with our placement with Google organic searches.

Pekarek inquired about the two rent payments this month; Brown noted that we paid twice because February is short month (paying slightly earlier) and the payments ended up being on the same check register this time just based on timing of payment processing.

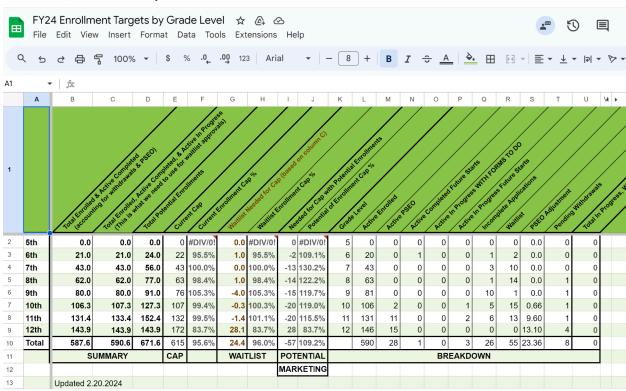
2. Credit Card Statement February

No questions related to credit card statement.

3. Money Market monthly report

The money market report indicates \$9,032.84 of interest has been earned in the month of January.

B. ADM/Enrollment Update



Enrollment numbers are on track and we remain at cap. However, our waitlist is decreasing and we need to plan for going below cap likely mid April or early May. We have accounted for that with our cap and budgeted ADM, however, if it becomes too large of a student decrease, we may need to make some adjustments when planning for next school year.

MARSS ADM Report as of Feb. 13 = 595.36

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)

II. Other Business/Questions

- A. 5th & 6th grade update after Board discussion it was determined that we will continue with our current programming for the 24-25 school year. However, the board will continue discussion to develop a plan for subsequent years to clarify when/if 5th grade is an option.
- B. Salary schedule HR committee meeting was postponed until next week. Finance committee will be updated with a new salary schedule at our next meeting. Overall, we are working to build a schedule that
- C. Maintenance Of Effort special education funding requires we maintain budget from year to year (do not spend less on special education services); BlueSky did increase MOE by 17% (we are spending more on services) which correlates with our increase in special education enrollment. The dollar amount per pupil we are spending actually decreased, which means that BlueSky is continuing services but doing so in a more efficient way.

III. Recommendations to the Board

None at this time.

Future Meetings:

March 12, 2024 April 16, 2024 May 21, 2024 June 18, 2024 July 23, 2024