



Finance Committee Agenda

Date: 3/12/24

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

+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. [February Financial Statement](#)

Brown reported that we are 67% of the budget year complete with 68% of our revenue

received and 69% of our expenses paid. We currently have no cash flow concerns and are maintaining budgeted areas as expected. A couple of clarifying questions related to the detailed check register were addressed related to:

Swank Motion Pictures - video library used as curriculum in some courses

Mileage reimbursement for Perkins meetings - yes, paid by Perkins grant funds

ArcStone - invoice was paid for additional work on our website redesign, not quite complete yet but was paid in advance

2. [Credit Card Statement March](#)

No questions at this time.

3. [Money Market monthly report](#)

The money market report indicates \$8,480.50 of interest has been earned in the month of February.

B. ADM/Enrollment Update

598.67 as of March 8 [MARSS report](#)

	Total Enrolled & Active Completed (accounting for withdrawals & PSEO)	Total Enrolled, Active Completed & Active In Progress (This is what we need to use for waiting 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
5th	0.0	0.0	0.0	0	#DIV/0!	0.0	#DIV/0!	0	#DIV/0!	5	0	0	0	0	0	0	0	0	0
6th	22.0	22.0	25.0	22	100.0%	0.0	100.0%	-3	113.6%	6	22	0	0	0	1	2	0.0	0	0
7th	42.0	43.0	59.0	43	97.7%	0.0	100.0%	-16	137.2%	7	43	0	0	0	1	0	16	0.0	1
8th	64.0	65.0	76.0	63	101.6%	-2.0	103.2%	-13	120.6%	8	64	0	0	0	1	0	11	0.0	0
9th	83.0	83.0	92.0	76	109.2%	-7.0	109.2%	-16	121.1%	9	84	0	0	0	0	3	6	0.0	1
10th	109.3	111.3	125.3	107	102.2%	-4.3	104.1%	-18	117.1%	10	108	2	0	0	2	2	12	0.66	0
11th	136.4	137.4	152.4	132	103.3%	-5.4	104.1%	-20	115.5%	11	135	11	0	0	1	4	11	9.60	0
12th	141.9	141.9	141.9	172	82.5%	30.1	82.5%	30	82.5%	12	142	15	0	0	0	0	13.10	2	0
Total	598.6	603.6	671.6	615	97.3%	11.4	98.2%	-57	109.2%		598	28	0	0	5	10	58	23.36	4
	SUMMARY		CAP		WAITLIST	POTENTIAL	BREAKDOWN												
						MARKETING													
	Updated 3.11.2024																		
	*6th grade cap reduced from 35 to 22 to adjust for low enrollment, other grades were increased accordingly																		

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 24.68% (26% last month)

Our current 504 numbers are at 13.62% (12.38% last month)

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

II. Other Business/Questions

A. [Salary schedule budget scenarios](#) (last tab on spreadsheet "proposal scenarios")

The committee reviewed all 5 scenarios presented related to the teacher salaries (steps and lanes). The committee was not comfortable with the scenarios that increased our expenses over and above the additional revenue we will be projected to receive from the State. This would require that we spend money from our fund balance and would not be sustainable without making large changes to either our current student enrollment numbers or staffing numbers. The only scenario that was closest to projected revenue was scenario 5. Even this scenario will create somewhat of a deficit spending situation as the calculations do not include the additional benefits that would need to be included. In addition, it will use all additional revenue for staffing which could create deficit spending in other areas that may see an increase (such as curriculum and technology contracts).

III. Recommendations to the Board

The committee recommends moving forward with scenario 5 which provides a 3% salary increase FY25 and FY26 but does not include the added lane changes.

Future Meetings:

April 16, 2024

May 21, 2024

June 18, 2024

July 23, 2024