



## Finance Committee Agenda

Date: 4/16/24

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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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. [March Financial Statement](#)

Brown reported we are 75% of fiscal year complete with 78% revenue received and 77%

expenses paid. Detail expense report shows some items over budget and some under budget but overall, the total is on track.

Check register questions:

What does refunded contribution from Further mean? Brown reported that these are direct wires that normally come out in one payment, but there were some employee accounts that deductions needed to be corrected.

Is the vendor Teachers on Call working for us? Yes, they have provided additional substitute teacher support when we did not have internal coverage.

What is Research Institute PD Coaching? Kasowicz clarified this was a special education expense for staff related to specific need for additional training. It was purchased as a bulk subscription which she will use for additional training in the future.

## 2. Credit Card Statement April

Committee questions: Are we using Apple and PC both at same time and having to manage two different systems? Ondich reported that we have purchased Apple for the learning center to house software but are also experimenting with Macs for those staff who prefer them. We will not be using Mac for student laptops.

What is Nikon camera for? This equipment will be used for the learning center activities and some for marketing purposes. Students will not be able to check it out and it will remain onsite.

## 3. Money Market monthly report

### B. ADM/Enrollment Update

600.28 as of March 26 [MARSS report](#)

598.64 as of April 9 [MARSS report](#)

Current 23-24 Enrollments:

	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	Waitlist Needed for Cap (based on column C)	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 Future Starts	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	23.0	22	100.0%	0.0	100.0%	-1	104.5%	6	22	0	0	0	0	0	0	0	0
7th	42.0	42.0	58.0	43	97.7%	1.0	97.7%	-15	134.9%	7	42	0	0	0	0	2	14	0.0	0
8th	63.0	63.0	75.0	63	100.0%	0.0	100.0%	-12	119.0%	8	64	0	0	0	0	1	11	0.0	1
9th	86.0	86.0	91.0	76	113.2%	-10.0	113.2%	-15	119.7%	9	86	0	0	0	0	1	4	0.0	0
10th	112.3	114.3	127.3	107	105.0%	-7.3	106.9%	-20	119.0%	10	111	2	0	0	2	1	12	0.66	0
11th	135.4	136.4	146.4	132	102.6%	-4.4	103.3%	-14	110.9%	11	136	11	0	0	1	2	8	9.60	2
12th	137.9	137.9	137.9	172	80.2%	34.1	80.2%	34	80.2%	12	140	14	0	0	0	0	0	13.10	3
<b>Total</b>	<b>598.6</b>	<b>601.6</b>	<b>658.6</b>	<b>615</b>	<b>97.3%</b>	<b>13.4</b>	<b>97.8%</b>	<b>-44</b>	<b>107.1%</b>		<b>601</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>50</b>	<b>23.36</b>	<b>6</b>
	<b>SUMMARY</b>			<b>CAP</b>		<b>WAITLIST</b>	<b>POTENTIAL</b>	<b>BREAKDOWN</b>											
							<b>MARKETING</b>												
	Updated 4.15.2024																		
	*6th grade cap reduced from 35 to 22 to adjust for low enrollment, other grades were increased accordingly																		

24-25 Projections and Caps:

	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			Waitlist Needed for Cap (based on column C)			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			ADM Target		
5th	0.0	0.0	0.0	0	#DIV/0!	0.0	0	#DIV/0!	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
6th	0.0	2.0	7.0	32	0.0%	30.0	6.3%	25	21.9%	6	0	0	0	0	0	0	2	5	0	0	0	0	0	0	0	2	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21					
7th	22.0	25.0	26.0	40	55.0%	15.0	62.5%	14	65.0%	7	22	0	0	0	0	0	3	1	0	0	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36								
8th	42.0	44.0	52.0	60	70.0%	16.0	73.3%	8	86.7%	8	42	0	0	0	0	0	2	8	0	0	0	0	0	0	0	2	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54								
9th	51.0	64.0	68.0	80	63.8%	16.0	80.0%	12	85.0%	9	61	0	0	0	0	0	13	4	0	0	0	0	0	0	0	13	4	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	76								
10th	84.3	86.3	93.3	110	76.7%	23.7	78.5%	17	84.9%	10	88	0	0	0	0	0	2	7	0	0	0	0	0	0	0	2	7	0	0	0.66	3	0	0	0	0	0	0	0	0	0	0	0	105											
11th	102.4	106.4	119.4	135	75.9%	28.6	78.8%	16	88.4%	11	115	2	0	0	0	0	4	13	0	0	0	0	0	0	0	4	13	0	0	9.60	5	0	0	0	0	0	0	0	0	0	0	0	130											
12th	166.9	174.9	201.9	170	98.2%	-4.9	102.9%	-32	118.8%	12	273	25	0	0	0	0	8	27	0	0	0	0	0	0	0	8	27	0	0	13.10	118	0	0	0	0	0	0	0	0	0	0	0	158											
Total	468.6	502.6	567.6	627	74.7%	124.4	80.2%	59	90.5%	601	27	0	0	0	0	0	34	65	0	0	0	0	0	0	0	34	65	0	0	23.36	136	0	0	0	0	0	0	0	0	0	0	0	580											
	SUMMARY			CAP	WAITLIST	POTENTIAL	BREAKDOWN															ADM Target																																

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)

II. Other Business/Questions

A. [Salary schedule budget scenarios](#) update (tab "Scenario 5-3%")

- Propose 1.5% salary increase for staff over paid based on their step/lane - each year until they reach the salary they should be at for their step and lane

Brown reviewed the recommended scenario 5 steps and lanes chart which will include an increase of 3% to staff salaries with the exception of those who are currently being paid over their step/lane amount. Those that are at their 23 year cap will also receive the 3% increase which will extend our step cap to 24 years for the FY25 year. The FY26 year will see another 3% increase to salaries which will extend the step cap to 25 years. And FY27, the cap will extend to 26 years with another 3% increase to salaries per step.

B. [FY25 Budget Draft](#)

Brown summarized the FY25 proposed budget that includes a 580 ADM (consistent with the current year), 2% increase in state aid, maintaining the supplemental course enrollments at 200 per semester, and an increase of 8% for health insurance. The committee discussed the change in fund balance with this proposed budget of approximately -\$220,000. They agreed and recommended the board approve this budget as we have enough in our fund balance to

compensate for the deficit. However, they recognize that we can not and should not sustain this staffing model if the state does not increase funding for schools in the future. We will not be able to continue spending this way for much longer before programs, staffing, or enrollment will need to change. They expressed the need for our fund balance to remain robust so we are able to be flexible with the uncertainties of economy, politics, and student enrollment.

### **III. Recommendations to the Board**

The finance committee recommends that the Board approve the proposed FY25 budget as presented with the addition of a column showing the current FY24 budget.

#### **Future Meetings:**

May 21, 2024

June 18, 2024

July 23, 2024