



## Finance Committee Agenda

Date: 9/17/24

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, Heather Novak, Julie Johnson, Leslie Egner, Sarah Miner, Mandy Kasowicz, Chris Peterson, Carrie Ostman, Jaclyn Weber

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. [August Financial Statement](#)

We are 16% of the fiscal year complete with 16% of our revenue received and 9% of our

expenses paid. We have no cash flow concerns at this time.

Brown noted that our Salaries and Benefits category is not tracking with the budget at 16% because we have 3 payrolls related to last year. It is currently showing 8%. This will increase in September financials when summer payouts will be added back in.

Another area to note on the balance sheet is "Due from MDE". This number will continue to decrease in September and October as we will be receiving our holdback payments from FY24. This number will then start to increase again from October through June 2025 as they hold back FY25 funds.

Check register questions:

Pekarek inquired about one of the computer deposit refunds that did not have a name but instead shows a company, RevTrak. This is our new payment system through our student information system and we needed to refund a parent back from this system who was charged twice.

Pekarek also inquired if we plan on purchasing more student computers. We have sufficient stock so are not planning to purchase more this fiscal year, but we will be purchasing staff laptops which are budgeted. We do still have budget for additional student laptops if we need them.

Kasowicz noted that the Federal Department of Education is withholding some SPED funds this year as they work with MDE on state audits. This affects cash flow and how we budget for special education purchases. Our current financials show an estimate of what we expect our federal special education funding to be, but this could change slightly.

## 2. [Credit Card Statement](#) September

Pekarek inquired about the finance codes listed on the statement which relate to the COVID money grant. This grant funding expires September 30, 2024.

Scott and Sarah will meet to review options for credit cards.

## 3. Money Market monthly report

[August Statement](#)

[July Statement](#)

### B. ADM/Enrollment Update

*Our FY25 budgeted ADM is 580*

*Supplemental budget 400 course enrollments (200 per semester)*

	Total Enrolled & Awaiting Accounting for waitlist	Total Enrolled, Active (This is what we're tracking)	Total Potential Enrollment	Current Cap	Current Enrollment	Waitlist Needed to Fill	Waitlist Enrollment	Needed for Cap. w/Waitlist	Potential of Enrollment	Grade Level	Active Enrolled	Active PSEO	Active Completed	Active in Progress	Incomplete Applic.	Waitlist	PSEO Adjustment	Pending Withdraw	Total in Progress	ADW
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	0	
6th	7.0	9.0	10.0	32	21.9%	23.0	28.1%	22	31.3%	6	7	0	0	0	2	1	0.0	0	0	21
7th	28.0	30.0	30.0	40	70.0%	10.0	75.0%	10	75.0%	7	29	0	0	0	2	0	0.0	1	0	36
8th	52.0	55.0	62.0	60	86.7%	5.0	91.7%	-2	103.3%	8	53	0	0	1	2	7	0.0	1	0	54
9th	80.0	80.0	92.0	80	100.0%	0.0	100.0%	-12	115.0%	9	81	0	0	0	5	7	0.0	1	0	76
10th	108.7	109.7	124.7	110	98.8%	0.3	99.7%	-15	113.4%	10	109	1	0	0	1	10	5	-0.70	2	105
11th	142.8	143.8	166.8	135	105.8%	-8.8	106.5%	-32	123.6%	11	136	10	0	0	1	9	14	3.20	0	130
12th	207.7	207.7	237.7	170	122.2%	-37.7	122.2%	-68	139.8%	12	197	16	1	0	0	7	23	5.30	1	158
Total	626.2	635.2	723.2	627	99.9%	-8.2	101.3%	-96	115.3%	612	27	1	1	8	39	49	7.80	6	0	580
	SUMMARY			CAP		WAITLIST	POTENTIAL	BREAKDOWN												
							MARKETING													
	Updated 09.16.2024																			

We are still accepting enrollments for 6, 7, and 8th grades and on a waitlist for 9-12. Peterson inquired about possible reasons for enrollment to be so strong at the beginning of the year. Ondich noted that marketing reports show we are still showing strong evidence of organic searches - meaning, most of our impressions come from people searching for an online school or another term and find BlueSky in a list of options. We have been working with our marketing company to improve SEO (search engine optimization) which allows our name to be placed higher on the search results. This could be one of the reasons for increased enrollment, but there are many other factors in play. Word of mouth/referral still is one of the most prevalent ways families are finding us.

24-25

617.69 as of September 11 [MARSS report](#)

End of Year 23-24:

596.96 as of August 14 [MARSS report](#)

Supplemental 24-25:

(as of 9/13/24)

S1 = 235 course enrollments

S2 = 201 course enrollments

(as of 8/29/24)

S1 = 150 course enrollments

S2 = 130 course enrollments

**II. Other Business/Questions**

A. Policy review

[Notes and recommendations](#) for finance policies series 700.

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

The finance committee recommends that the board approve all policy changes noted in the attached document.

#### **Future Meetings:**

October 22, 2024

November 12, 2024

December 10, 2024

January 21, 2025

February 18, 2025

March 18, 2025

April 22, 2025

May 20, 2025

June 17, 2025