



Finance Committee Agenda

Date: 11/12/24

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

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+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

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. [October Financial Statement](#)

We are 25% of the fiscal year complete with 33% of our revenue received and 28% of expenses

paid. Note on the balance sheet that due from MDE will increase when we start to draw our special education funds. All of our 2024 hold back payments have been received from the State. The income summary shows that State aids are tracking with budget and we have begun to receive federal aids. The detail expenses sheet shows that Admin Dues and Memberships has substantially increased, which is because of the large, annual payment made to our authorizer for fees.

The check register shows items listed in red which were expenses voided and recoded with the correct date. All other items on the first few pages are wire transfers and are related to payroll. There are multiple payments to Further which is our HSA vendor. The larger payments are staff reimbursements for claims submitted and the smaller expenses are fees for service.

The State aids payment report shows that we have begun to receive READ Act funding. We will be getting \$24,000 for literacy aid and \$22,000 for staff training.

2. Credit Card Statement November

The committee had no questions related to the credit card statement.

3. **Money Market monthly report**

October Statement

The percentage of interest dropped again this month from about 4% to 3.82%.

Brown noted that he will be moving some additional cash into the money market account to maximize our interest earned.

B. ADM/Enrollment Update

Our FY25 budgeted ADM is 580

Supplemental budget 400 course enrollments (200 per semester)

We are still on a waitlist for all grades except 6th. We are at our cap and seem to be holding with very few weekly drops.

	Total Enroll & 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	ADM Target	
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	14.0	14.0	16.0	32	43.8%	18.0	43.8%	16	50.0%	6	13	0	1	0	0	0	0.0	0	0	21	
7th	38.0	40.0	41.0	40	95.0%	0.0	100.0%	-1	102.5%	7	39	0	0	0	2	1	0	0.0	1	0	36
8th	60.0	61.0	68.0	60	100.0%	-1.0	101.7%	-8	113.3%	8	60	0	0	0	1	2	5	0.0	0	0	54
9th	81.0	81.0	90.0	80	101.3%	-1.0	101.3%	-10	112.5%	9	81	0	0	0	0	1	8	0.0	0	0	76
10th	110.8	110.8	132.8	110	100.8%	-0.8	100.8%	-23	120.8%	10	109	1	1	0	0	2	20	0.16	0	0	105
11th	133.6	133.6	164.6	135	98.9%	1.4	98.9%	-30	121.9%	11	131	10	0	0	0	5	26	6.44	1	0	130
12th	185.9	185.9	220.9	170	109.4%	-15.9	109.4%	-51	130.0%	12	184	16	0	0	0	1	34	10.08	4	0	158
Total	623.3	626.3	733.3	627	99.4%	0.7	99.9%	-106	117.0%		617	27	2	0	3	12	95	16.68	6	0	580
	SUMMARY			CAP	WAITLIST	POTENTIAL	BREAKDOWN														
						MARKETING															
	Updated 11.11.2024																				

618.0 as of October 31 [MARSS report](#)
613.58 as of October 11 [MARSS report](#)
617.69 as of September 11 [MARSS report](#)

Supplemental 24-25:

Semester 1

Course Enrollments = 237
Tuition Enrollments = 4
Number of students = 153

Semester 2

Course Enrollments = 213
Tuition Enrollments = 4
Number of students = 146

FY25 Enrollment Status

We are no longer enrolling for Semester 1 (closed enrollment Sept 7 at 8am), unless we have an existing student who wants to add a class or a staff member whose kiddo needs it.

We are still enrolling for Semester 2 (except for Gabra's classes and PhyEd/Health) and are still good with continuing to do so.

II. Other Business/Questions

- A. Brown stated as a reminder - as we are planning for FY26 contract renewals, get 3 quotes for vendor proposals as required in our Procurement policy.

III. Recommendations to the Board

None at this time.

Future Meetings:

December 10, 2024
January 21, 2025
February 18, 2025
March 18, 2025
April 22, 2025
May 20, 2025
June 17, 2025