



## Finance Committee Agenda

Date: 3/17/26

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, Carrie Ostman, Molly Kinnamon, Benoit Kabwar, April Scharnberg

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](#)

We are at 67% of the budget year complete with 68% of our revenue received and 65% of our expenses paid. This month we made some large payments to our technology vendor for audio visual equipment and security equipment which caused our YTD expenses to increase by more than average. However, these were budgeted for and we are still under our overall YTD, so there are no concerns.

The landlord has paid us the \$100,000 technology allowance and will be reimbursing us for additional moving expenses (i.e. moving company, window film).

Check register questions:

Health Equity - why multiple payments? Brown noted that it is related to the payroll software and how it is processed.

2. [Credit Card Statement March](#)

No questions related to credit card purchases.

3. [Money Market Statement February](#)

Interest earned this month = \$5,073.26

Interest earned this year = \$10,678.42

APY this month 2.48%

**B. ADM/Enrollment Update**

*Our FY26 budgeted ADM is 590*

*FY26 Supplemental budget 440 course enrollments (220 per semester)*

618.37 [ADM as of 3/9/26](#)

623.18 [ADM as of 2/9/26](#)

625.99 [ADM as of 1/6/26](#)

620.19 [ADM as of 12/2/25](#)

625.92 [ADM as of 11/6/25](#)

626.44 [ADM as of 9/30/25](#)

Free/Reduced enrollment as of 3/9/26 = 51.8%

**FY26 Enrollments**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	
	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 (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																							
	Active In Progress Future Starts																							
	Incomplete Applications																							
	Waitlist																							
	PSEO Adjustment (subtraction for time in PSEO)																							
	Pending Withdrawals																							
	Total In Progress, Waitlist, Inc																							
	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	0				
6th	28.0	28.0	34.0	28	100.0%	0.0	100.0%	-6	121.4%	6	28	0	0	0	0	1	5	0.0	0	0	21			
7th	42.0	42.0	55.0	40	105.0%	-2.0	105.0%	-15	137.5%	7	43	0	0	0	0	0	13	0.0	1	0	36			
8th	57.0	58.0	67.0	60	96.7%	2.0	96.7%	-7	111.7%	8	59	0	0	0	1	2	7	0.0	2	0	54			
9th	82.0	82.0	97.0	80	102.5%	-2.0	102.5%	-17	121.3%	9	82	0	0	0	0	1	14	0.0	0	0	76			
10th	108.4	108.4	131.4	110	98.5%	1.6	98.5%	-21	119.5%	10	109	4	0	0	0	4	19	2.40	3	0	105			
11th	137.6	137.6	171.6	139	99.0%	1.4	99.0%	-33	123.5%	11	135	13	0	0	0	5	29	4.60	2	0	132			
12th	166.1	166.1	166.1	170	97.7%	3.9	97.7%	4	97.7%	12	162	12	0	0	0	0	5.10	1	0	0	166			
Total	621.1	622.1	722.1	627	99.2%	4.9	99.2%	-95	115.2%		618	29	0	0	1	13	87	12.10	9	0	590			
	SUMMARY			CAP		WAITLIST	POTENTIAL	BREAKDOWN																
							MARKETING																	
	Updated 03.16.2026																							

## FY27 Projections

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	
	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)																							
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	Total In Progress, Waitlist, Inc																							
	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	0				
6th	0.0	3.0	4.0	28	10.7%	25.0	10.7%	24	14.3%	6	0	0	0	0	3	1	0	0.0	0	0	21			
7th	28.0	31.0	31.0	40	77.5%	9.0	77.5%	9	77.5%	7	28	0	0	0	3	0	0	0.0	0	0	36			
8th	42.0	47.0	49.0	60	78.3%	13.0	78.3%	11	81.7%	8	43	0	0	0	5	1	1	0.0	1	0	54			
9th	57.0	63.0	63.0	80	78.8%	17.0	78.8%	17	78.8%	9	59	0	0	0	6	0	0	0.0	2	0	76			
10th	82.0	84.0	84.0	110	76.4%	26.0	76.4%	26	76.4%	10	82	0	0	0	2	0	0	0.0	0	0	105			
11th	108.4	113.4	115.4	139	81.6%	25.6	81.6%	24	83.0%	11	109	4	0	0	5	1	1	2.40	3	0	130			
12th	181.7	191.7	192.7	170	112.8%	-21.7	112.8%	-23	113.4%	12	297	25	0	0	10	1	0	9.70	125	0	158			
Total	499.1	533.1	539.1	627	85.0%	93.9	85.0%	88	86.0%		618	29	0	0	34	4	2	12.10	131	0	580			
	SUMMARY			CAP		WAITLIST	POTENTIAL	BREAKDOWN																
							MARKETING																	
	Updated 03.16.2026																							

## FY26 Supplemental

As of 9/23/25:

S1 = 298

S2 = 267

## II. Other Business/Questions

A. Discuss thoughts on increasing or maintaining enrollment and/or ADM for FY27

The leadership team discussed recommendations to keep enrollment caps where they are (which is how staffing is determined) and increase ADM from 590 to 595. If we

made an increase to enrollment, it would have to be enough to support additional staffing. An additional full time position would then have to be split into multiple departments (math, ELA, social studies, SPED etc.). This is difficult to staff and our current enrollment waitlist numbers and projected numbers do not support the increase in student capacity at this time. In addition, the majority of our waitlist tends to be 11th and 12th graders who are the most mobile grade levels we serve and are typically in need of additional supports - which would require us to increase support staff. Therefore, if we were to increase our enrollment caps per grade level, it would need to be a substantial increase (of approximately 80-100) in order to meet the needs of the students with additional staff.

A question was raised about the supplemental program and their capacity to go so far over. They are maxed out for staffing purposes and the additional income supplemental receives pays for some teacher FTE. Above and beyond that, additional revenue goes into the fund balance and is carried over to the next year and used for unexpected expenses. We will discuss supplemental enrollment trends and staffing with the team and determine if additional support is needed if enrollment numbers continue to be higher than budgeted.

B. MDE update - Scott met with MACS and with MDE. MDE is testifying related to compensatory aid regarding background on lost ADM and how to pay that back to schools.

C. FY27 Budget - Discussed FY27 budget assumptions that will be brought to the finance committee next month for review:

- MDE general education revenue increase of 2.69%

- No increase to federal revenue

- Conservative amount for compensatory aid (since amount is still unknown from MDE)

- Staff salary increase of 2.99%

- Health insurance increase

- Potential FTE increase (for curriculum design and personal finance)

- Increase ADM from 590 to 595 (grade level caps stay the same).

A draft of the FY27 budget will be ready for review at the April finance committee meeting.

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

None at this time.

#### **Future Meetings:**

April 21, 2026

May 19, 2026

June 16, 2026