

Tab 1



## Finance Committee Agenda

Date: 4/21/26

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. **March Financial Statement**

Brown reported that we are 75% of the fiscal year complete with 76% of revenue received and 74% of the expenses paid. If we ended the year now, we would show a surplus of about \$83,000. This does not, however, include the additional state aid we will receive if we end the year with more student enrollments than budgeted - which is expected. As noted on the Net Aid Payment report, we have received all but one of our hold back payments from the State which will be deposited April 30th. We are still waiting on reimbursement payment from Hempel for expenses incurred for the move. These reimbursements may be added as miscellaneous revenue or it could void the paid invoices associated. Brown will confer with MMKR/LB Carlson regarding how they would like it noted.

2. **Credit Card Statement April**

One question was related to Hevo. This is a subscription payment that allows integration with Moodle.

3. **Money Market Statement March**

Interest earned this month = \$5,382.87  
Interest earned this year = \$16,061.29  
APY this month 2.37%

**B. ADM/Enrollment Update**

*Our FY26 budgeted ADM is 590*

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

623.76 [ADM as of 4/6/26](#)

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 4/6/26 = 51.9%

**FY26 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 (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 (subtraction for time in PSEO)	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	27.0	27.0	27.0	28	96.4%	1.0	96.4%	1	96.4%	6	27	0	0	0	0	0	0	0	0	21
7th	42.0	42.0	42.0	40	105.0%	-2.0	105.0%	-2	105.0%	7	42	0	0	0	0	0	0	0	0	36
8th	59.0	59.0	59.0	60	98.3%	1.0	98.3%	1	98.3%	8	59	0	0	0	0	0	0	0	0	54
9th	78.0	78.0	100.0	80	97.5%	2.0	97.5%	-20	125.0%	9	79	0	1	0	0	3	19	0.0	2	76
10th	110.4	110.4	141.4	110	100.4%	-0.4	100.4%	-31	128.5%	10	109	4	0	0	0	6	25	2.40	1	105
11th	138.6	138.6	169.6	139	99.7%	0.4	99.7%	-31	122.0%	11	134	13	0	0	0	2	29	4.60	0	132
12th	155.1	155.1	155.1	170	91.2%	14.9	91.2%	15	91.2%	12	155	12	0	0	0	0	2	5.10	5	166
Total	610.1	610.1	694.1	627	97.3%	16.9	97.3%	-67	110.7%		605	29	1	0	0	11	73	12.10	8	590
	SUMMARY			CAP		WAITLIST		POTENTIAL		BREAKDOWN										
								MARKETING												
	Updated 04.202026																			

## FY27 Projections

	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	Incomplete Applications	Waitlist	PSEO Adjustment (subtraction for time in PSEO)	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	0.0	6.0	6.0	28	21.4%	22.0	21.4%	22	21.4%	6	0	0	0	0	6	0	0	0.0	0	21
7th	26.0	33.0	33.0	40	82.5%	7.0	82.5%	7	82.5%	7	27	0	0	0	7	0	0	0.0	1	36
8th	39.0	50.0	52.0	60	83.3%	10.0	83.3%	8	86.7%	8	42	0	0	0	11	1	1	0.0	3	54
9th	56.0	62.0	63.0	80	77.5%	18.0	77.5%	17	78.8%	9	60	0	0	0	6	1	0	0.0	4	76
10th	77.0	79.0	79.0	110	71.8%	31.0	71.8%	31	71.8%	10	81	0	0	0	2	0	0	0.0	4	105
11th	101.4	109.4	110.4	139	78.7%	29.6	78.7%	29	79.4%	11	108	4	0	0	8	1	0	2.40	9	133
12th	99.7	113.7	119.7	170	66.9%	56.3	66.9%	50	70.4%	12	242	25	0	0	14	5	1	9.70	152	170
Total	399.1	453.1	463.1	627	72.3%	173.9	72.3%	164	73.9%		560	29	0	0	54	8	2	12.10	173	595
	SUMMARY			CAP		WAITLIST		POTENTIAL		BREAKDOWN										
								MARKETING												

## FY26 Supplemental

S1 = 298

S2 = 267

Enrollment continues to be strong for the current year. In addition, we already have higher fall enrollment numbers than we have at this time in past years. This means we may be starting a waitlist prior to the beginning of the school year. If so, this will allow us to maintain a more consistent budget for the school year if students are retained.

## II. Other Business/Questions

A. FY27 Draft Budget - [590 ADM](#), [595 ADM](#), [600 ADM](#)

The committee reviewed and discussed the options for adjusting ADM and agreed to

recommend 600 ADM. This is based on past enrollment trends for the past three years that show we have consistently ended the year at 605 or higher. We are confident that our enrollment trends will continue and are comfortable with the increase to 600 ADM which will increase our revenue. This adjustment will more accurately reflect how we are currently operating and will not need a change to staffing or student grade level caps.

**Budget Assumptions:**

Increase ADM to 600 from 590

MDE general education revenue increase of 2.69%

No increase to federal revenue (i.e. Title)

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

Staff salary increase of 2.99%

Health insurance increase of 7.5%

FTE increase of 0.45 - Instructional Designer and Personal Finance

FTE increase of 1.0 - Special Education Teacher

Increase ADM from 590 to 600 (Grade level caps stay the same)

Decrease in ADSIS revenue (removing advisors from the grant)

**B. Discuss employee benefit payout recommended by HR Committee**

There was much discussion related to the cost of transitioning to a discretionary PTO system from our current sick/vacation/personal time system. Information and opinions were shared and it is noted that the committee was in favor of spending some of the school's fund balance on staff payouts of benefits if/when more specific details were outlined for the short term and long term costs associated. However, no decisions were made or suggestions made as to how much of the fund balance they were willing to spend.

**III. Recommendations to the Board**

The finance committee recommends the Board approve the FY27 budget with a 600 ADM and the assumptions noted above.

The finance committee recommends additional information is provided regarding cost after more details of the PTO transition is flushed out.

**Future Meetings:**

May 19, 2026

June 16, 2026

Tab 2



Tab 3

