

Finance Committee Agenda

Date: 10/16/17

Time: 10:00 a.m.

Location: Google Hangouts (link below and also in the calendar invite)

[Join meeting: finance](#)

Members Present: **Jim Weiberg, Scott Brown, Amy Larsen**, Dan Ondich, Renee Parcheta, **Chris Peterson, Megan Hollenkamp, Judy Pekarek, Sara Neu, Amy Chicoine, Darren Sonenstahl**

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 (Scott Brown)

1. [September Financial Statement](#)

Brown reported we are 25% of the way through our current fiscal year with expenses paid out of 16.7%. Our budget is based on 485 ADM, however, it appears MDE is paying us at a rate of 490 ADM. Brown will follow up with MDE reporting and make changes so we are getting paid consistent to our budget. Brown noted that our end of year ADM for FY17 was 482. Larsen noted a discrepancy between reports as the MARSS ADM report shows 484 for end of year. Brown and Larsen will follow up to identify which report is more accurate. Sonenstahl inquired about the two PEIP invoices on the check register that were identical in amount. Brown verified that one was for September and one was payment for October benefits. The September payment was sent later than normal.

2. [Credit Card Statement](#)

Pekarek asked that all SPED charges include another detail for what the expense was for (i.e. curriculum, travel, tech equipment). Sonenstahl inquired about the number of payments to Google AdWords. Larsen noted that an increase to budget was given for August and September months but that it should decrease until December when we ramp up advertising for second semester enrollments. Larsen noted that she will have to verify with Risdall on how they are monitoring the AdWords budget as there is a different person assigned to our account. Sonenstahl inquired about the progress of a marketing committee or direction of BlueSky's

marketing. Larsen noted there has been no progress but wouldn't be opposed to a committee if staff are interested. Sonenstahl and Peterson were interested in forming a marketing committee. Larsen will set up a meeting to discuss next steps for the committee and determine some action items for the members.

B. ADM/Enrollment Update (Amy Larsen)

Larsen reported that a current MARSS ADM report shows 468.08. We will need to continue to increase enrollments and work on retaining students in order to meet the 485 budgeted ADM but we seem to be on track with past school year enrollment trends. Larsen noted that she will work on generating a report that she can share with the finance committee on a monthly basis that identifies enrollment numbers to exclude full time PSEO students and supplemental students so we have a more accurate enrollment number to base our decisions on.

II. Other Business/Questions

None at this time.

III. Recommendations to the Board

None at this time.

Future Meetings:

Thursday's at 10:00 a.m.

November 21 (Tuesday)

December 14

January 25

February 22

March 15

April 19

May 17

June 21