

Finance Committee Agenda

Date: 11/21/17

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. [October Financial Statement](#)

Brown reported we are 33% of the way through our current fiscal year with expenses paid out of 25%. Our budget was based on 485 ADM, however, we will be asking the committee to consider a working budget of 480 ADM due to lower than expected enrollment numbers. There are no cash flow concerns at this time. MDE made their final hold back payment to us this past month (October 31). Pekarek asked why there were 2 Region V expenses in the check register. Brown informed the committee that one payment is quarterly for the SMART Finance software and the other was for UFARS services completed for BlueSky. Sonenstahl inquired about the Visa credit card expenses on the check register versus the credit card statement the committee reviews monthly and why they are not the same. Brown explained that the credit card statement reviewed by the committee is paid close to the same time the committee sees it and does not show on the check register until the next month's financial statements.

2. [Credit Card Statement](#)

There were no questions regarding the Visa statement.

B. ADM/Enrollment Update (Amy Larsen)

Larsen reported the most recent MARSS submissions shows 456.41 ADM. This is a slight decrease from last month's report. We currently have 478 active students (including PSEO) and

24 supplemental students.

II. Other Business/Questions

A. FY18 Working Budget Revision

Larsen informed the committee that this month's financials reflect the 480 ADM working budget. She would ask that the committee consider recommending to the board they approve an FY18 Revised Budget that includes the following changes:

- Adjustment from 485 to 480 ADM (decrease in revenue)
- The addition of Title I and Title II grant revenue; \$76,355 (addition in revenue)
- Decrease to amount of supplemental/OLL aid; (-)\$9798 (decrease in revenue)
- The addition of \$5000 to the staff development budget to account for potential expenses above the amount received from Title II grant

With all these changes, the overall total funds actually will increase by \$27,389 even though the ADM decreased.

The committee agreed that the board should approve the revised budget.

B. Change credit card vendor

Larsen informed the committee that she would like to get a new credit card through a different provider. The current credit card is through a bank that is not local and still contains information related to the former BlueSky director and there always seems to be difficulties when trying to access rewards and/or online statements, etc. Different options were discussed. Brown will contact Anchor Bank and determine what they offer for small business credit card options.

III. Recommendations to the Board

The Finance Committee recommends the Board approve the FY18 Revised Budget of 480 ADM and other changes as described in the meeting minutes.

Future Meetings:

Thursdays at 10:00 a.m.

November 21 (Tuesday)

December 14

January 25

February 22

March 15

April 19

May 17

June 21