

Finance Committee Agenda

Date: 12/14/17

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. [November Financial Statement](#)

Brown reviewed November financials and reported we are 42% of the way through our current fiscal year with expenses paid out of 35%. There are no cash flow concerns at this time.

Pekarek asked what the "Poster Guard" expense was on the check register. Neu informed her that it was the annual subscription renewal for our required posters for labor laws, etc.

2. [Credit Card Statement](#)

Pekarek inquired about the AdvancED charges on the credit card statement. Larsen noted that the accreditation renewal process required BlueSky cover all expenses for the review team including food and travel expenses. Sonenstahl asked if we had received a new credit card. Larsen informed the committee that BlueSky was approved for a credit card through Anchor Bank but it has not yet been activated. The new card and the Visa will both be active for a period of time.

B. ADM/Enrollment Update (Amy Larsen)

466.86 according to 12-11-14 MARSS report.

BlueSky is seeing an increase number of new enrollments for the past couple of weeks. This could partially be due to the increase in our online marketing which includes the addition of banner ads. There are currently 486 active enrollments + 31 future starts and 8 PSEO students. There is 27 supplemental students taking about 60 different courses. Ondich noted we will likely

reach our cap next week.

Compensatory aid is focus - 18% free and reduced

Sonenstahl asked if we need to consider increasing our cap in order to reach our 480 ADM goal. Larsen noted that the average enrollment number should reach 480 by the end of the year if we maintain our cap going forward. The decrease in the number of weekly student drops has also helped BlueSky maintain a higher average student enrollment number.

Larsen made the committee aware that we are currently only at 18% free/reduced lunch rate. We average about 30% with last year's number being 34%. This number effects the amount of compensatory aid BlueSky will receive next year and it is important that we maintain an accurate number which is difficult when we do not receive all of the student forms back. There are currently about 300 students/parents that have not submitted the free/reduced lunch form. Larsen will be sending out a robo call and email message reminder to submit this important form.

II. Other Business/Questions

A. [FY17 Audit Financial Statement](#)

Brown summarized that the audit will be presented to the board next Wednesday by the auditing firm MMKR. There were no findings/deficiencies.

III. Recommendations to the Board

No recommendations at this time.

Future Meetings:

Thursdays at 10:00 a.m.

December 14

January 25

February 22

March 15

April 19

May 17

June 21