

Finance Committee Agenda

Date: 2/22/18

Time: 10:00 a.m.

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

[Join Hangouts](#)

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

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. [January Financial Statement](#)

Brown reported that we are 58% of the way through our budget year and have spent 50% of our budget. There are no cash flow concerns at this time. Brown mentioned that we received our supplemental aid from last school year on January 15th and it shows up in the general fund category. Brown mentioned that the special education funding system (EDRS) will be changing soon.

Sonenstahl asked if we will need to adjust the budget for Purchased Software and General Supplies categories since we are at or over budget in these areas. Brown explained that these categories are also found under District Support and Instruction and when we combine the amount of all these budgets, we are still within budget. Larsen mentioned that also, there may be some areas that need to be recoded into another bucket, for example some of the items mailed to students for Biology lab kits may have been coded to general supplies instead of instructional supplies. These examples will be reviewed and may be re-coded during the process of preparing a draft FY19 budget.

Pekarek asked about the iPad purchase on the check register and was wondering why one employee received this item. Ondich explained this was paid for with Perkins Grant money and is to be used for CTE course work. If we no longer need it or are unable to use it for CTE purposes, it technically can go back to the consortium for other schools to use.

2. Credit Card Statement(s) - [OLD](#) & [NEW](#) (Anchor Bank)

Sonenstahl inquired about last month's finance charge on the Visa. Brown noted that it was a late payment charge. Larsen noted that this might be able to be credited back to us. Pekarek asked how the Varidesk purchases were made; ie. based on need or based on request. Larsen noted that they were purchased for two new office team members by request. No documentation of need was required.

B. ADM/Enrollment Update (Amy Larsen)

485.81 as of February 16, 2018 MARSS report

502 active students + 34 supplemental students + 16 potential future starts

Larsen noted that the budget for our Google Adwords account will be decreased this month and part of next month since we are at our enrollment capacity. We will increase the budget again when marketing for fall enrollments starting mid March and April. We have not switched PR vendors yet, but have received a few proposal options. Larsen will be sharing them with the marketing committee when she has all of them compiled.

II. Other Business/Questions

A. HR Committee recommendations regarding staff compensation

- a. The HR committee recommends using the 2% increase in state aid for salary increases. They propose the increase to be a flat rate based on FTE, instead of a percentage of salary.
- b. The HR committee recommends that BlueSky use a portion of its fund balance (about \$50,000) for staff bonuses/stipends as a way to reward them for their hard work and dedication to BlueSky and its students. How these bonuses/stipends are to be dispersed has not yet been determined.

Neu explained the HR committee's discussion regarding staff compensation. The finance committee was fine with accepting the first recommendation from the HR committee related to salary increases based on flat rate. Pekarek noted that the recommendation related to spending fund balance money will need to be discussed at the board level. If the board approves spending down of the fund balance, it will be based on priority and strategic plan goals. Neu will move forward with sending out a staff survey related to compensation in an effort to gather data to help the board make a decision on where/when to spend fund balance money.

III. Recommendations to the Board

No recommendations at this time.

Future Meetings:

Thursdays at 10:00 a.m.

March 15

April 19

May 17

June 21