

**Finance Meeting: January 17th, 2023 4:30pm**  
**Attendees: Dustin, Cody, Randy, Kate, Isaac, Shauni**  
**Guests: Diane Thiags; Jamie Brodd**  
**January Finance Committee Meeting Agenda**

Finance Meeting

Tuesday, January 17 · 4:30 – 5:30pm

Google Meet joining info

Video call link: <https://meet.google.com/omr-yshh-shs>

Or dial: (US) +1 316-302-5797 PIN: 395 265 328#

**Committee members:** Cody Schniepp- Board Treasurer, Randy Vetsch- Executive Director, Kate Hinton- Assistant Director, Shauni Holt- Business Assistant, Dustin Reeves- Contracted Business Manager, Isaac Leonhardi- Teacher

### 1. January Finances

- Approximately 50% through the year and the expenditures/revenue is matching that
- Due from Building Company- Dustin will make a request by end of January to have the Building Company reimburse MSA
- Small dollar amount remaining in CARES/COVID funds- Haley (BKDV) has been drawing on that for summer school programming as well as other qualifying expenses
- Nothing significant to mention in fund balance
- Total enrollment ADM currently 543.41 and working budget of 544. Slight decrease due to PSEO- Dustin will take close look and update our working budget
- Local revenue- 60.4% so slightly above plan.
- Expenses- tech shows above budget due to all being purchased early in school year (common every year)
- Cash flow looks very strong through rest of year- does not see a need for us to access line of credit
- Enrollment- slightly under the target amount. We also have three new students starting on Tuesday (01/24/23) for the new semester (replacing withdrawals)

### 2. Expansion

- Jenny Abbs out last week- she is putting two reports together for the BOD
  - *What happens if we expand?*
  - *What happens if we don't?*
  - She will also put together "if there is a merger, what does it do for us?" Will have ready for the BOD meeting on 01/23/23
- Questions: what will these documents show? What numbers?-
  - Projections will show several enrollment projections to help demonstrate what happens with and without expansion, and with decreasing enrollment.

- Comment made: “One of the top reasons that parents chose this school is because it is a small school”. Fear that growing fast will completely change how the school feels.
  - Small class sizes would stay with expansion/merger to help maintain the small feel
  - With merger, we would bring in students at 6th and 9th grade to help stagger the growth and help it from becoming overwhelming
- Cody has posted a letter about the need for expansion on the school website to help explain the reason for the need for expansion. He wants to help the community understand that there has been a need to expand for years and that this did not just come “out of the blue”. COVID delayed the expansion plans.

### 3. Budget Planning

- Shot-clock needed in gymnasium for next year- about \$7,500. Requirement from MNHSL. Dustin will add to a working document for when we start working on 23-24 budgets.
- Whether there is a merger or not, we need a budget. Budget due by June 30th 2023.
  - If there was a merger, we would need to collaborate with the other school on budgets.
  - Budget heavily depends on enrollment. Enrollment number needs to be approved by BOD to do the Enrollment Lottery.
- Revenue increases 2% per year *approximately* from the state
- Bond holders require us to expand a certain amount with enrollment to help make the bond payments- in order to make these payments we need the revenue received from enrolling students.
  - Charter Schools have to grow or they will be underfunded- we are not able to raise money the ways that the public schools do
- Question: Administration budget looks like it doubled for 22-23
  - Kate reminded there are members coded to Administration budget that are not school Administrators(such as counselors, number of school operational positions can/do fall under this).
  - Dustin pulled 21-22 payroll reports- There were a number of administrators that were not coded in the administration budget in 21-22 that are now coded in 22-23's budget. For example, the assistant principal was out of COVID funding in 21-22.
  - In 21-22 we had \$428,000 allocated to Administration payroll- it was just coded differently (per Dustin)
  - Difficult to compare the budget for 22-23 to 21-22 due to different types of funding.
- We took what we could charge to COVID funds to help balance the general funding (such as academic interventions to help catch up from the COVID years and distance learning)

- New hires not necessarily coded to COVID funding- adjustments were made on numerous salary codings to help balance the general budget
  - Charter Schools are “at-will” for employment. No one hired was hired “just to use the COVID funding”
- The budget was worked to reflect the COVID funds- about \$80,000 remaining and then we will have spent it all
  - There will not be more COVID funding for 23-24
- Can not get the bonding to grow organically (on our own) without expanding the student headcount. We would not get the approval from the city/state to add students due to the parking situation- would not be able to get the permit to do so.
- Expenses going up due to inflation- uncertain what this is going to look like long term

#### **4. Treasurer Transition.**

- Cody is stepping down from the BOD/Treasurer position. At the next BOD meeting a new treasurer will be appointed.
- Cody will have a meeting with the new treasurer to help get them up to speed on current financials
- Shauni will reach out to the bank to see what documentation we need to appoint the new treasurer as a signer with our bank account. Dustin will pass along a contact with the bank so we can reach out to them.

**Meeting adjourned 5:10pm**