

Oct 10, 2023 Finance Committee Meeting

The finance committee met on Tuesday, October 10, 2023 at 12:30 via Zoom. Michael Satterfield, Holly White, Scott McRainey, Jennifer Killen and Claire Wilson were present.

Budget Reports – 9/30/23 – no changes to budgeted amounts. State revenue is higher than normal because DPI is implementing updates to Cash Management System (CMS). CMS will be unavailable from 10/1 – 10/19, so schools were permitted to draw down funds needed through October by Sept 29.

PNC Investment Account – loss in September (\$87,124.21)

2023-24 Per Pupil allotment – State budget is in place, should receive allotment info any day now.

Charter Renewal Self Study – 5 Goals, one of which needs to be a financial goal. Self study is due on 11/30/23.

- Current goal is to maintain current loan covenants
- One strategy is to develop and maintain short-term (5 year) and long term (10 year) budget projections to use in conjunction with 10 year facilities needs list.
- Review financial goals from Board Strategic Planning in previous years to see if there are any goals we have not met yet.
- Review documents prepared for bond loan approval as well for info to incorporate into goal.

Parental Leave Opt In

- Birth mothers receive 8 weeks paid leave
- Birth fathers and adoptive/foster parents receive 4 weeks paid leave
- Charters are reimbursed at the rate of a certified substitute.
- For classroom teachers only who require a substitute.
- Paid parental leave can only be used once per 12 month period
- Board will vote at October meeting

Budget planning – will work retention bonuses into final budget using ESSER funds.

Next meeting Tuesday, November 14.