

05/7/2016 Meeting Minutes

Members present

Cathy Zambrano
John Kramer

Steve Moody
Joel Medley

Sarah Struhs
Dan Jette

The budget discussions began at 1001am.

John Kramer provided the members of the board a deep-dive regarding the budget inputs – projecting 1800 students for next year. The first step in this deep-dive focused on the current financial standing of the school thus far through its first year. With the receipt of Federal funding, these restricted funds will have some carryover components; however, as our allotments may rise a little next year, it was more conservative to budget based on the current year's allotments. This fiscal status helped create projections for the second year of the budget. This information was helpful to understand the forecasting process and assumptions for the actual budget calculations that would be presented later.

After discussing all of the inputs, John transitioned to the proposed budget itself. While several tabs had multiple columns, he wanted the board to focus in on the specifics for next year. The board went line-by-line with each component. This analysis offered an opportunity for an explanation of expenditures as well as why there may have been an increase or decrease in that category.

The last component of the meeting focused upon the K12 Charges. Whereas they are highlighted in blue within the budget itself, this one pager helps summarize them. John distributed copies of the executed Services Agreement (SA) so the board members could see how the pricing list in the SA is reflected in the actual invoices submitted to the Finance Committee.

All throughout, board members had the opportunity to ask questions about the budget or how that funding would influence the academics of the school.

The meeting adjourned at 1:46 PM.