

APPROVED



Explorations Charter School

Minutes

Finance Committee Meeting

Date and Time

Friday March 17, 2023 at 2:00 PM

Location

Virtual

Committee Members Present

Ginni Block (remote), Jill Johnson, Robert Peterson (remote)

Committee Members Absent

None

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ginni Block called a meeting of the Finance Committee of Explorations Charter School to order on Friday Mar 17, 2023 at 2:07 PM.

C. Approve Minutes

Ginni Block made a motion to approve the minutes from.
Robert Peterson seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance

A. Discussion of Funding Options with Northwest Community Bank

All documents provided to G. Tonon to the bank. Waiting to hear. Documents provided were copies of the most recent tax return, audited financial statement and most current budget.

In the interim, the bank has approved a small loan for \$40,000 if needed to bridge gap to next payroll. As soon as the bank finalizes all paperwork, Jill and Bob will sign the paperwork.

B. Review preliminary 2023-2024 Budget

Discussion regarding various line items and options.

Committee acknowledged that the budget income includes a reduction from \$400,000 to \$300,000 a year due to a decrease in Special Education Students (both Academic and Counseling Support).

C. Discuss Budget Shortfall for 2022-2023 School Year

Committee discussed adjustments that had been made to the budget based on changes in Insurance and Health Insurance costs.

Committee acknowledged the impact that the reduction in Special Education Billing has had on the overall budget which has led to where we are with this budget. Bob added that our budget is created without fully understanding total number of students, total number of Special Education Students, amount of funding received for Title I and Title II Grants, and that this is the first year that there has really been a problem of this magnitude.

A discussion began about compensation and staffing levels and the committee moved to Executive Session to discuss further.

III. Other Business

A. Executive Session

Council entered Session to discuss matters related to Executive Director Compensation and Staffing Levels.

IV. Closing Items

A.

Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 3:24 PM.

Respectfully Submitted,
Jill Johnson

Documents used during the meeting

- 2023-2024 BUDGET - 3-17-2023 Finance Committee.pdf
- 2022-2023 BUDGET - 3-17 Finance Committee Presentation.pdf