

APPROVED



Explorations Charter School

Minutes

Finance Committee Meeting

Date and Time

Friday March 31, 2023 at 10:00 AM

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

Jill Johnson called a meeting of the Finance Committee of Explorations Charter School to order on Friday Mar 31, 2023 at 11:46 AM.

C. Approve Minutes

Ginni Block made a motion to approve the minutes from Finance Committee Meeting on 03-24-23.

Robert Peterson seconded the motion.

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

II. Finance

A. Discussion status of funding options for 2022-2023 school year.

Final Quarterly Deposit from state came in today, \$276,667. As well as Special Ed and Grant Funds totaling approximately \$30,000. It was necessary to take a \$40,000 "demand loan" from NCB to make it through payroll this week as we waited for these funds. Now that the check has been received we'll pay off LOC and the short term demand note.

Jill reviewed with bank what led to shortfall, discussed change in SpEd Funding. The bank asked to see specific expenditure changes as part of the mortgage approval process. The bank is currently working on mortgage. Jill was asked about the re: employee retention credit; this is refund for social security and Medicare you pay in. Teachers don't pay in to SS. Jill reached out to Brass City charter and Chris King to see if we might qualify for something. Paperwork needs to be filled out quarterly. Nancy CFO from Brass City is also looking into this.

B. Review updated 2023-2024 Budget

Jill doesn't have solid numbers for health insurance as renewal numbers won't be available until late April / early May. As is, the proposed budget still shows a 40,000.

Once again, the bank has asked for details to close this gap as part of the overall mortgage approval.

The Health Insurance broker has provided the following - If our renewal was for June 1st, we would be looking at a 11% increase. Our renewal date is July 1st with Open Enrollment between May 15th and June 1st. For a July 1 renewal, we are looking at a likely increase of 12-13%, with Cigna. Highest impact on staff should be 20-25%. Looking with broker (MDG) at other options.

C. Discuss Budget Shortfall for 2022-2023 School Year

The primary means of funding the shortfall is to apply for and receive a mortgage on the building. Once again, the bank is looking to reduce this shortfall before the end of the year, and has asked for specifics on how this will happen. Jill discussed shortfall with Melony and came up with some ideas.

D. Discussion of financial brainstorming with Gina (Board On Track)

Committee reviewed notes on meeting with Gina from Board on Track and will take some of these ideas to bring before the board at an upcoming Board Retreat.

III. Other Business

A. Executive Session

Robert Peterson made a motion to Enter Executive Session at 12:05PM.

Ginni Block seconded the motion.

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

Motion to Exit Executive Session.

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

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 12:26 PM.

Respectfully Submitted,

Ginni Block