

APPROVED



Explorations Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday May 11, 2023 at 11:00 AM

Location

GoToMeeting virtual

Committee Members Present

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

Committee Members Absent

None

Guests Present

Greg Tonon (remote)

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 Thursday May 11, 2023 at 11:05 AM.

II. Finance

A.

Discussion mortgage application through Northwest Community Bank(NCB)

Greg Tonon noted that NCB has given Explorations a small on demand loan and now is working with us toward a permanent solution moving forward. He stated that NCB needs the following information;

1. What is the exact amount of the shortfall for 22-23 fiscal year?

Jill Johnson noted that it is currently \$75,000-\$85,000. She noted this includes all expenses that have come up including work on one of the vehicles and higher than anticipated electric bills.

2. What is being done to address the shortfall for the future?

Jill reported that 2 staff positions have been reduced for the 23-24 fiscal year and raises for all staff are frozen . She is also exploring other options for health insurance.

Explorations is also working with King and King on staff retention tax credits, which are anticipated to be \$40,000-\$50,000.

3. How much does Exploration think we will need and when will budget be prepared?

Jill responded that we will be requesting \$250,000 to assure we are covered. Greg stated that for this amount or more we will need to get an appraisal and requested a proforma budget as soon as possible. Jill will provide the proforma budget on Monday 5/15.

Greg noted that with his new position of chief Lending Officer he usually wouldn't be working on individual loans but will see Explorations through the process. The Finance Committee expressed our gratitude to him for shepherding us through this process as he has extensive experience working with the school.

III. 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 11:48 AM.

Respectfully Submitted,
Ginni Block