

DRAFT



# Lake George Charter School

## Minutes

### Finance Mtg - Mar

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#### **Date and Time**

Tuesday March 16, 2021 at 4:30 PM

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#### **Committee Members Present**

J. Geffre, J. Gilley, L. Meyer (remote), T. Townsend (remote), Z. Holmes

#### **Committee Members Absent**

*None*

#### **Guests Present**

Jennifer Baublits, Leisha Lanz

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### **I. Opening Items**

#### **A. Record Attendance**

#### **B. Call the Meeting to Order**

J. Geffre called a meeting of the Finance Committee of Lake George Charter School to order on Tuesday Mar 16, 2021 at 4:30 PM.

### **II. Finance**

#### **A. Updates**

The state is making a mid year adjustment to the 2020/2021 per pupil funding rate; we should expect around \$45 more per student for this year. The project per pupil amount for next year (2021/2022) is around \$9888.

COVID Money: ESSR 2 money (~ \$90k) is expected before the end of this school year and will have an expiration at the end of 2022. There are less restrictions on the uses of the ESSR 2 money; no ECARES will be available in 2021/2022. Gloria reported that the latest stimulus package approved by Congress is supposed to include more money for schools, but that amount is unknown.

RE-2 money: there is no new information regarding RE-2 payments to LGCS.

Mill Levy: there was no update on from RE-2.

## B. Review Financials

Individuals were asked to review monthly financials, but were not reviewed with the group.

## C. 3/5 year spending plan

*Discussions about staff members, positions and salaries were not allowed as staff members were present.*

- The committee and visitors recognize the 2020/2021 budget is already pretty lean.
- Adjusted student count based on official Oct count to 114. Increased enrollment will help future budgets beyond next year; discussed goal capacity of 120 student (based on limits of school sq footage and septic).
- Without increasing our student enrollment, next year's October count will impact the 22/23 budget adversely as well. This then brings up the issue of school sustainability.

2 Strategies to balance the 2021/2022 budget: Increase revenues & Cut costs

**All items discussed are being taken into consideration. The finance committee will make a recommendation to the board for decision and approval. \*\***

*Increase revenues:* Advertise for enrollment in the fall, find grants, take money from reserve, increase student materials fee, increase preschool tuition, community business/family sponsorship

*Cut Costs:* Renegotiate service contracts (i.e. copiers, water treatment, utilities), do not re-hire 4th grade teacher position/combine two classes (unless enrollment justifies), textbook allocations, reevaluate VV/online curriculum platform

\*\* Staff suggestions are being compiled for review by Committee, then will be submitted to the board for review.

## 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 6:50 PM.

Respectfully Submitted,  
J. Geffre