



Lake George Charter School

Minutes

Finance Mtg - Mar

Date and Time

Tuesday March 16, 2021 at 4:30 PM

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

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