

# Northeast College Prep

## Finance Committee Minutes

May 13, 2021

Agenda	Discussion	Action Items
April Financials, Projections, Dashboard	Audited 2019-2020 fund balance: \$927,080 (14.5%) Approved revised budget projects net income of \$469,280. Year-end fund balance of 19.8% of expenditures. Budgeted ADM of 364. Current ADM is 366.	Recommend approval for full board meeting.
Executive Director Compensation Study	Average compensation \$114+. Recommend 9% increase for Carl to put in line with average. Proposed salary \$110k with paid healthcare benefits (value of \$5k) to continue, to make \$115,000 total, in line with average.	Recommend executive director compensation increase in line with industry average for MN.
BKDV contract renewal	Now have team of 5, with CFO position added. Virtual meetings to continue when possible given travel and evening meetings. Additional fee for ESSR funding. Because of additional work required. But if undertaken, this would be a new service, not part of the current contract proposal. (Separate agreement overall.)	
FY22 Budget recommendations	Salary increases of 2% Getting reimbursed for large percentage of payroll given ESSR funds. Budgeted ADM 365.	Hold till June meeting.
Review Goals	Adopt previous year's goals.	
<p>◆ In Attendance: Bill Graves, Courtney Carter, Jessica Waletski, Jenny Abbs</p>		