

Northeast College Prep

Finance Committee Minutes

October 17, 2022 12:00 pm

Agenda	Discussion	Action Items
September Financial Projections and Dashboard	<ul style="list-style-type: none">- Actual enrollment = 334- Cash balance \$677,432 - typically high when the hold back from prior year is received- current year hold back still \$225k- 25% through the year, revenue 20.9%, expenditures 17.2%- Lease Aid application still questioning fire inspection, so delayed - Lease Aid payments- Expenses - over budget: Curriculum and Technology, contracted services higher % used than through the year- No food service revenue yet	
Discuss adding column for "Working Budget" with new assumptions	<ul style="list-style-type: none">- Might be able to have this column for next month based on what we do currently know. Bridget will confirm teacher/staff coding, before the financial review meeting (NECP and Bridget)- Potential comparisons from other schools to see % of budgets for transportation and admin.<ul style="list-style-type: none">- Transportation<ul style="list-style-type: none">- Carl Allen 4MATIV, expecting costs to go up this year, concerns with increasing transportation costs while we have 40 fewer students	
Confirm audit preview at next month's meeting	<ul style="list-style-type: none">- December 13, 2022 6:00pm Auditors will present to full board- Expect a draft in next week or two, Bridget will send to Erika and Brenton once received	
Discuss Increased budget transparency with school stakeholders	<ul style="list-style-type: none">- Brenton did share high level budget review with staff and outlined concerns about the budget deficit and drivers	
Review current enrollment numbers and budget implications	<ul style="list-style-type: none">- will address in detail when working budget column is incorporated	

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<p>Committee goals (at bottom of Work Plan document)</p>	<ul style="list-style-type: none"> - Discussed what would be helpful for Brenton and Erika to see when evaluating financials and making budget decisions <p>Discussion:</p> <ul style="list-style-type: none"> - Enrollment - Transportation - field trips increased from \$250/trip to \$500 this year - consider more focus in the Finance Committee on enrollment, should we as a committee dive deeper into enrollment - enrollment vs staffing - teacher to student ratio - average student ~\$10k annual reimbursement - consider revenue per staff and expense per staff including a historical comparison <p>- Additional goals to consider:</p> <ol style="list-style-type: none"> 1. Data-driven metrics guiding decision-making: ratios of expense to student, revenue to student, staff, etc. (including comparisons: prior years, similarly situated schools) 2. Do we want to put a goal on a target for a surplus number? Identify the goal, work toward how to get there. Leverage visibility to help make budget decisions. consider a 3-year objective. 	
<p>Committee Charter</p>	<p>table</p>	
<ul style="list-style-type: none"> ◆ In Attendance: Bridget Merrill-Myhre, Tyler Burkhardt, Rich Nazarian, Brenton Shavers, Jessica Waletski, Erika Sass ◆ Meeting adjourned at: 1:09 pm 		