

Committee Agenda

Committee Name:	Budget & Finance
Date of Meeting:	3/20/24, 5-6:30 pm
Call-in Information	<p>Topic: Nova Classical Finance Meeting</p> <p>Join Zoom Meeting https://zoom.us/j/93018194983?pwd=ZldTMdRvcXZRS0o4T1E3THI3cnNBZz09</p> <p>Meeting ID: 930 1819 4983 Passcode: 447696 One tap mobile +13126266799,,93018194983#,,,,*447696# US (Chicago) +16465588656,,93018194983#,,,,*447696# US (New York)</p> <p>(Board members: please be aware that with three board members on the Budget & Finance committee, and multiple board members interested in visiting meetings, we can get close to a five-person Board quorum. Should you visit a Budget and Finance meeting, please be prepared to sign off as needed to avoid breaking open meeting law. All public are welcome to visit our meetings. Thank you.)</p>

1. Call to order, roll call
2. Approval of agenda and prior meeting's minutes
3. Welcome any public and guests to the meeting; introductions
4. Public comment
5. Discussion items
6. Meeting Minutes

Committee Members Present: Bavi Weston, Todd Sample, Sasha Ross

Others in Attendance: Joe Aliperto, Brett Wedlund, Ginger Gabor

- a. Monthly Financials Overview - 67% of the way through the year - 79% of revenue (employee retention credit causing the disparity in values) and 68% of expenditures - discussion for use of ESSER funds for summer programming before they expire in September that have stipulations on use.
- b. Brett Wedlund Updates - None

In accordance with Minnesota's open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.

- c. First Reading of FY 24-25 Budget - Not anticipating any change in projected enrollment, 2% increase in state funding; transportation and food contracts out to bid.
 - i. Notable Change to Compensation Model: Average of 4.8% budget increase
 - 1. Licensed Staff: 3% of highest paid teacher salary - raise for all licensed staff.
 - 2. Hourly staff (general education funding) \$1.00/hour increase
 - 3. Hourly (Special education funding) 2% increase
 - 4. Adjustments for individual positions that are up for renewal (more to come when up for renewal in future years)
 - ii. Motion: “I move to recommend the Fiscal Year 24 25 budget to the Board.”
 Michael Waldmann moved, Todd Sample seconded. The motion passed unanimously.

2023-2024 Committee Goals		
Goal	Brief Update on Progress	Completed
1. Monitor and recommend 2023-2024 budget revisions to Board of Directors for review and approval.		
2. Review and recommend 2023-2024 budget, which includes five-year pro forma projections, to Board of Directors for review and approval.		
3. Review and update financial controls.		
4. Finish the year within two percent of projected revenue and expenses.		
5. Develop and implement plans to recruit and maintain active membership in the committee		

Upcoming Meeting Dates:

Wednesdays prior to board meetings.

3/20/24

4/24/24

5/15/24 (earlier board meeting to avoid Memorial Day)

6/12/24 (earlier to avoid Juneteenth)

In accordance with Minnesota’s open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.



In accordance with Minnesota's open meeting laws, this communication is intended solely to provide information about deliberations that took place in a board or committee meeting and is not meant to advocate for or against any position and should not be considered deliberative in its own right.

1455 Victoria Way, St. Paul, MN 55102

651.209.6320

finance@novaclassical.org