

SWAN RIVER MONTESSORI CHARTER SCHOOL

School Board Finance Committee Meeting

Tuesday, January 13, 2025 at 2:15 p.m.

The school board will hold this meeting in person at Swan River Montessori Charter School at 503 Maple St. building.

Committee Meeting Agenda

I. ROLL CALL

- a. Board Members Present: NP, CB, RF, AS, JH, JE
- b. Board Members Absent: AJ
- c. Other Attendees: AV
- d. Recording Minutes: JE

II. FINANCIAL REPORT

- Looking very healthy, even though doesn't have lease aid yet, should go through soon
- Working on revised budget, small adjustments to even things out

III. OLD BUSINESS

- a. Check in on timely payment of bills-
- b. Pay Scale and Benefits-

IV. NEW BUSINESS

- a. Budget Revision
 - i. Not a lot of changes in revenues. Compensatory revenue went down due to state funding. Lease aid increased with community center contacts and increased amount to building company. School library aid state funding got cut in more than half. We no longer qualify for Title I in FY 26. We got an increase in Title II for teacher training. These are all state wide funding and revenue changes. Overall, revenue in fund balances going up about \$30,000. Read-a-thon money wasn't in yet and not reflected on future budget, going to put it in for around \$5,000.
 - ii. Expenses. Admin benefits going up because work comp and hourly unemployment gets coded into there too. Increased building lease expense. Issues with bank pulling the higher incorrect amount for monthly payment. Special education moved some funding down to contracted services for about \$19,000. Expenses in all funds going up about \$135,000. Projecting a profit of about \$40,000
- b. Pay and Salary
 - i. Even this week we have had difficulty hiring due to pay and compensation being too low.
 - ii. Initially thinking of increasing base salary by \$3,000 and hourly salary by \$2 to be more competitive. Bridget will run the numbers in a proposed FY27 budget so we can see concretely what that would look like and what changes we would need to make to afford it.

V. REVIEW OF NEXT MEETING AGENDA

- a. Date, Time & Location of next Board Meeting:

Old Business

New Business