

**Odyssey School of Denver - Board of Directors  
Finance Committee Meeting  
01/13/2021 at 4PM  
Remote Access Meeting**

**AGENDA:**

- Review December Financials
- Discuss possible 1% COLA retroactive for staff

**MINUTES:**

Present: Travis Haley, Tom Phan, Justin Silverstein, Ryan Lally, Carol Meininger, Elki Neiberger, Marnie Cooke

December financials and projections:

- Current projection for EOY use of fund balance is \$18,555
- Includes the following changes since last month:
  - Reduction of revenue for:
    - \$15K Adventure Campaign
    - \$6K in Other Fundraising (Fun Run, Adventure Rentals)
  - \$91.5K Reduction in DPS Facility Use Fees. DPS is allocating new Mill Levy funds approved in the November Election in the form of a reduction to their Facility Use Fee
  - \$7K Reduction of Fuel and Mtce for Adventure Vehicle Costs
  - 1% COLA Increase Retro to 7-1-20 at a cost of \$16.5K
  - Addition of \$15K for ED Transition Costs

Also included - Additional grant funds (ESSER) \$52K (no bottom line impact).

- The Finance Committee decided it would be best to request a 1% COLA increase this year retro to 7/1/20 and set a minimum 2% COLA increase for 21-22 based on a PPR increase of 3%. The Finance Committee and the Board agreed last Spring to dip into reserves this year and the next two in order to maintain salary and staffing levels, and this 1% still puts us in a better place than originally anticipated.

If PPR has a larger increase, the goal would be to give a larger COLA increase to maintain competitiveness with DPS. Based on 3Qtr CPI-U reports for the region, we can expect a COLA increase of 1.5 - 3% for the DPS salary schedule.

- The Governor's initial budget request submitted in November included a 19% increase in PPR. Justin's review of the current CDE posting shows Denver is looking at 11% at this time. DPS normally communicates their recommendation in March.
- The Board approved \$8 - \$10K in November to cover costs for ED search and possible salary costs for the ED transition. Looking at other schools that have recently gone through transition, costs were incurred to allow other staff (AP, Business Staff, & Other) to help with transition, so we may want to increase this.
- Preliminary assumptions discussed for out-year budgets:
  - Increased PPR by 3% for 21-22 and 1% each for the next 3 years (we will adjust this as we get more affirmative direction)
  - Increased Salaries by 2% for 21-22 and each year after with an additional 4% in 24-25 (will adjust as appropriate with increased PPR)
  - Facility Use Fee was permanently reduced for the new Mill Levy impact, but also gradually increased by 3% per year for operational and economic growth
  - SPED fee was reduced for 21-22 per DPS guidelines. This fee is calculated by DPS and based on their prior year SPED costs. 20-21 DPS cost includes a \$4M reduction in SPED transportation, which reduces the 21-22 fee. We anticipate these costs to go back to normal in 21-22, so increased the SPED fee for 22-23 by 20% and a normal 3% for the years after
  - All other assumptions have remained as is since our meetings last Spring
- The additional ESSER funds may be closer to \$100K but can be spent through 6/30/2023 (goes through 9/30/23 for the district). We have not received the final allocation amount, but hopefully will know before the Board meeting on the 20<sup>th</sup>. We will need to put together a plan for spending, but we may want to save an amount of these funds for 21-22 or beyond for student recovery/summer school and other needs not now known.
- The Finance Committee will determine the best amount to include in this budget for the ED transition and let Carol know for the final Board proposal
- Carol will send Marnie an accounting of the current year stipend budget to ensure everything is captured