



Finance Committee Meeting Minutes
December 15, 2022
8:00AM

<https://us06web.zoom.us/j/83018564749?pwd=QVZIZFUxcVFpYkFVdmR5bktvejJpQT09>

Agenda	Discussion	Notes:
<p>Welcome and Call to Order</p> <p>a. Call to order</p>	<p>a. Pat King</p> <p>b. Present:</p> <ul style="list-style-type: none"> • Jenny A. or Designee • Pat King • Jennifer Geraghty • Kerin Helmke 	
<p>1.Existing Business</p> <p>a.Financial Review</p> <p>New Business</p>	<p>1. Pat King or Designee</p> <p>a. Jenny Abbs or Designee</p> <p>Summary of Key Financial Indicators</p> <p>Average Daily Membership (ADM) Overview –</p> <p>o Budget: 411</p> <p>o Actual: 437</p> <p>A working budget has been added to account for the drop in enrollment. With this budget, the School’s budgeted surplus for the year is \$228,530, resulting in a projected cumulative fund balance of \$1,133,697 or 13.8% of expenditures at fiscal year-end.</p> <p>Debt Service Coverage</p> <p>o Required: 110%</p> <p>o Projected: 129%</p>	

2.New Business	<p>Days Cash on Hand o Required: 45 days o Projected: 44 days</p> <p>Financial Report Key Points</p> <p>As of month-end, 41.7% of the year was complete.</p> <p>Revenues received at end of the reporting period - 39%</p> <p>Expenditures disbursed at end of the reporting period - 37%</p> <p>Cash Balance as of the reporting period is \$596,495.</p> <p>Prior year holdback balance is \$70,686 as of the reporting period.</p> <p>Current year state aids are being estimated for the 10% holdback at \$63,718 through November</p> <p>Federal receivable represents amounts that have been spent and is waiting for applications to be approved and funds to be drawn.</p> <p>Other Items Supplemental information is provided that shows checks written, receipts posted, journal entries completed for the current month. Cash flow projections are also provided.</p> <p>No new business</p>	
Meeting adjourned at 8:45AM	Pat King or designee motions to adjourn the Finance Committee meeting.	
<p>◆ Next Finance Committee meeting: January 19, 2023 at 8:00AM</p>		