MINUTES

Finance Committee Meeting

October 6, 2022

via Zoom

Members Present: Pam Griggs, Chair; Barney Bishop; Parker Campbell

Guests & Staff Present: Hope Carrasquilla; Lily Meadows, School Financial Services

The meeting was called to order at 10:06am.

1. Minutes of the Finance Committee Meeting of September 6, 2022 were provided for review. The minutes were unanimously approved.
2. Lily Meadows of School Financial Services presented the August financial statements. The committee asked many questions to better understand the data and identify missing or unusual items. August revenue was based on FEFP enrollments at 540 students and personnel expense was higher than July as anticipated due to many contracts for the new school year beginning July 15th of the year. Lily provided the statements as required to the district prior to the September 30th deadline.

Parker Campbell inquired about the status of IT services review, an area of budgeted cost reduction, to which Principal Carrasquilla explained results of discussions with two other potential vendors, which would not lead to possible solutions. The Committee discussed the desire to continue to work toward cheaper solutions, but to carry on with Inspired Technologies despite the increasing service fee until a viable alternative is identified in order to maintain a high level of network security and functionality for the school. Barney Bishop requested that any comparable vendors are given a thorough, itemized comparison to the incumbent. Pam added that in discussion with Inspired, they were willing to provide segregated billing for services and one-time hardware/software support projects which could aid in eligible grant recovery, in part.

1. Pam Griggs previewed a revised 2022-23 full year financial projection which indicated a significant gap to the budgeted net income led by a material reduction in enrollments, and thus FEFP revenue, as well as an increase in personnel headcount and salaries expense. Pam noted that she was working with the team at SFS to continue to refine the projections and with the school to support cost control efforts. The committee would need to then develop recommendations to improve the anticipated financial results for the year, particularly as it relates to metrics relevant for bond ratio commitments. In addition, Pam would prioritize work on the ESSER amendment with Katie Taff, the school’s grant writer.

The meeting was adjourned at 10:56am.