



# Tallahassee Classical School

## AGENDA

Finance Committee Meeting

April 21, 2023

4 - 5pm Eastern

via Teams (see Calendar for link)

Members attended: Pam Griggs, Chair; Barney Bishop, Louis Baptiste

Other Participants: Cara Wynn, Interim Headmaster; Lily Meadows, School Financial Services

The meeting was called to order at 4:12 p.m.

- A. **Minutes** of the Finance Committee Meeting of March 24, 2023 were presented to the committee for review and were unanimously approved.
- B. Lily Meadows of School Financial Services provided a financial review of the most current **financial statements, February 2023**, including the statements of financial position and of activities. The committee reviewed and discussed the statements in detail. Lily noted that the financial health of the organization was improving with a minimal gap projected to close the fiscal year based on February and more current activity as reflected in SFS' full year projections. Pam discussed the importance of the Gala, Summer Camp, and invoicing diligence with the district as tools underway to close the gap.
- C. Pam Griggs, Chair, reviewed the **draft 2021-22 IRS Form 990** with the committee. Year over year changes were discussed including figures, activity descriptions, board composition, and disclosures related to bylaws and other items. The committee made additional suggestions for improvement with regards to the board composition. Mrs. Griggs agreed to follow up on the suggested edits with King & Walker in preparation of a final draft to include for approval at the next full board meeting. The return must be filed by May 15<sup>th</sup>.
- D. Pam Griggs and Cara Wynn provided a **2023-24 budget update** to the Committee which included an update of enrollments, FEFP assumptions in the model to date, the personnel plan details, and a general discussion of lunch expenses and recovery efforts to avoid losing money on this activity. The committee encouraged a conservative view of the budget given enrollment fluctuations the school experienced in the past. Pam suggested a budget range for presentation and approval by the full board which would create an expectation to scale staffing in accordance with enrollment. The committee agreed with the approach. Ms. Wynn will work toward an upper school schedule and is completing VPK needs to ensure the school can include pre-K assumptions in the plan. Another budget workshop with SFS would be completed prior to the next finance committee meeting to collaborate on final budget details and range.

The meeting was adjourned at 5:45 p.m.