

**ACADEMY FOR INTEGRATED ARTS  
FINANCE COMMITTEE MEETING  
Approved MINUTES**

Thursday, January 19, 2022  
8:30 a.m.

The meeting was held via Zoom. In attendance: Tricia DeGraff, Paul Greenwood, and Cara Newell. Peter Brown reviewed all materials and provided comments and approvals via email in advance of the meeting.

- I. Call to order
- II. Agenda approved for this meeting (January 19, 2023)
- III. Minutes approved for December 15, 2022 meeting
  
- IV. Financial Update and Review
  - Actual financial results vs. budget and forecast – Payroll was adjusted to address positions remain unfilled (and likely to stay that way). Other line items adjusted to reflect expenses incurred that are associated with specific grant requirements and actual spending trends noted during the first six months of the fiscal year.
  - Grant/donation activity – The SSKC grant budget assumed three equal payments of \$167k in SY23, 24 and 25. The actual payment schedule is SY23=\$84,000; SY24 and SY25=\$168,000; SY26=\$80,000. We also noted that the Missouri Arts Council grant of \$25,000 was not included in the forecast. Finally, Tricia discussed two other grants that are in process but not included in the forecast. As such, we declined to adjust the donation forecast at this time. We will take a more detailed look at the February meeting to assess what, if any, change to the forecast should be made.
  - Bank Statement reconciliation – Reviewed and in order.
  - Cash Disbursements – Reviewed and in order.
  - Outstanding Invoices – Reviewed and in order.
  - ADA WADA data - reviewed.
  
- V. Facilities – N/A
  
- VI. Approval of Expenditures >\$10,000 – Attached BCI Compressor repair proposal was reviewed by Finance Committee and by property manager (Kessinger Hunter). Approved expenditure

Continued next page

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- VII. Budget 2024 -  
Preliminary discussion of compensation. Compensation plans of other school districts were reviewed. Over the next few days, Paul, Johnny and Tricia will prepare a detailed (but straightforward) model that can be used to assess an overall percentage increase that is reasonable for the year and keeps AFIA competitive with other schools. Then Tricia can allocate the total increase among the staff as she sees best.

We also discussed looking more closely at Occupancy costs as the building ages. An amount to be set aside potential significant repairs and maintenance may be included in future budgets.

- VIII. Other Business – N/A

- IX. Adjournment.