

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

Thursday, April 18, 2024  
8:30 a.m.

The meeting was held via Zoom. In attendance: Peter Brown, Tricia DeGraff, Tony Kline, and Cara Newell.

- I. Call to order
- II. Agenda approved for this meeting (April 18, 2024)
- III. Minutes approved for March 21, 2024 meeting.
- IV. Financial Update and Review
  - Actual financial results vs. budget and forecast – Esser funding on schedule.
  - Grant/donation activity – No activity in March. For reporting purposes certain DESE grants were reclassified to State Revenue line item.

At this point Cara Newell had to leave meeting.

- Bank Statement reconciliation – Reviewed and in order.
  - Cash Disbursements – Reviewed, certain questions answered.
  - Outstanding Invoices – Reviewed and in order.
  - ADA WADA data – Reviewed and in order.
- V. Facilities- After school staff and leadership reviewed several options, Holding Company is moving forward with renovation of existing admin space to provide additional offices to better serve staff and leadership. Estimated cost is \$200,000.
  - VI. Budget 2025 –  
In general: Financial strength gives us the breathing room needed to adjust to life after ESSER funding while continuing to evaluate the team-teaching model.

Revenues: State per WADA funding increase offsets over half of the ESSER funding loss. \$470,000 of the \$675,000 grant budget has already been pledged.

Expenses: As discussed at March meeting, salaries and benefit increase reflect filling 2 positions not filled in 2024 and salary adjustments to retain and attract high-quality staff. This increase is offset somewhat by the reduction in non-recurring student direct expenses.

As the 2024-2025 budget rightfully results in a net loss, Finance Committee will send a letter to the Commission to notify and explain our reasoning for this loss and our expectations for the future.

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VII. Approval of Expenditures >\$10,000 –

Approved \$17,000 for security film for windows and doors. This, in addition to the already approved security camera upgrades, is funded by DESE security grant.

Approved \$25,000 for library books: 12,000 of this expenditure is in the budget. The remaining funds are from the Literacy Grant. Turn the Page Kansas City will take the lead in curating and acquiring the books.

Approved up to \$25,000 for furniture for team-teaching pilot classrooms (2<sup>nd</sup> and 3<sup>rd</sup> grades) and multipurpose space outside 5<sup>th</sup> grade to facilitate 5<sup>th</sup> and 6<sup>th</sup> grade core instructions. See attached for more details.

VIII. Other Business – Will look into increasing credit card limit given the fact that more purchases are made on-line and require the use of credit card. Will review controls already in place and any other control measures that should be implemented before formalizing request.

IX. Adjournment.