

**ACADEMY FOR INTEGRATED ARTS
FINANCE COMMITTEE MEETING**

Approved MINUTES

Monday, May 20, 2024
8:30 a.m.

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

- I. Call to order
- II. Agenda approved for this meeting (May 20, 2024)
- III. Minutes approved for April 18, 2024 meeting with suggested revisions made at meeting.
- IV. Financial Update and Review
 - Actual financial results vs. budget and forecast - Reviewed. No significant changes from last month.
 - Grant/donation activity – Reviewed and in order.
 - 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- Updated on timing of AFIA Holdings renovations of admin space.
- VI. Budget 2025 –

Reviewed latest budget draft. AFIA will end the year in a strong cash position (\$2.2M or 151 days). SY25 budget calls for the continued strategic investment in the team-teaching model. A letter will be sent to the commission giving them an overview of our draft budget prior to board approval in June.
- VII. Approval of Expenditures >\$10,000 – n/a
- VIII. Ratification of opening of \$75,000 escrow account at Morgan Stanley as required by the commission. This was funded by existing cash balance at Morgan Stanley.
- IX. Other Business
- X. Adjournment.