

Finance Committee Report - June 2023 Board Meeting

Prepared by Ann Klockau, Board Treasurer
(Reports in Dropbox)

1. May 2023 Financials

Reserves \$6,321,155 (forecasted 358 days of cash by end of school year)

YTD Income \$7,903,217.31

YTD Expenses \$6,566,916.06

Net Income \$1,336,301.25

Note: \$1,000,000.00 will come out of reserves August 2023 to pay for SSA building in addition to an estimated \$1.5 to \$2M renovation costs.

2. Check register for May has been reviewed and approved.
3. Enrollment at 396 vs. 400 Budget
4. WADA 543.5826 vs 526.2875 Budget
WADA increase reflects increase in ELL and Free/Reduced subgroup as compared to previous year.
5. The proposed 2023-24 budget will be presented to the board for approval.
7. Credit card statement for May was reviewed. Credit card receipts will be uploaded to Dropbox later this month.
8. Update on SSA building:

Extend the lease through October 31, 2023 (original lease expires July 31, 2023)

Rent increase from \$45 per square foot to \$55 beginning August 1, 2023 (so the rent less utilities and monthly expenses will belong to SVN). There is no holdover option beyond Oct 31.

Kessinger/Hunter (the property management company) will continue to manage the property and collect rent & pay expenses through Oct 31st at

a cost to SVN of \$1200 per month (the property management agreement was reviewed by Dana and signature stamped by Edgar.

Note - SVN/Clockwork/JE Dunn will have a project kick-off meeting soon (waiting for designs to be more final before getting the group together)