

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

Thursday, December 15, 2022
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 (December 15, 2022)
- III. Minutes approved for November 17, 2022 meeting

- IV. Financial Update and Review
 - Actual financial results vs. budget and forecast – Actual results reviewed. Based on actual expenditures to date, discussed the need to make a draw on ESSER funds. Forecast reviewed. No significant changes from prior month.
 - Grant/donation activity – One adjustment to forecast of a matching gift needs to be made. Other donation activity on track with two proposals scheduled to be submitted by March 2023.
 - Bank Statement reconciliation – Reviewed and in order.
 - Cash Disbursements – Reviewed and in order. Discussed nature of non-bus transportation (aka taxis). Most to accommodate families in transition and SPED outplacements.
 - Outstanding Invoices – Reviewed and in order.
 - ADA WADA data - reviewed.

- V. Facilities
 - BCI proposal for HVAC repairs discussed. Before approving will wait for input from Kessinger Hunter.

- VI. Approval of Invoices >\$10,000 - NA

- VII. Proposal to open Preferred Savings account at Morgan Stanley and deposit up to \$250,000 of cash reserves. Account provides very good liquidity and better interest rates than current sweep account. – Approved.

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- VIII. Discussion of appropriate ACH limit.
-Approved increasing from \$135,000 to \$150,000 to ensure payroll transfer can be made without further approvals. Currently, if payroll occurs on day with other significant transfers, we go over the limit. As a reminder, the Treasurer receives and reviews text and email alerts of all ACH transfers submitted prior to their actual execution.
- IX. Discussion of Health Insurance Renewal
-Assured Partners (our broker) provided us with 3 other carrier options in addition to our existing carrier, Blue Cross Blue Shield. Based on our review of the other options we have decided to stay with Blue Cross Blue Shield this year. The overall increase premium was approximately 5%. AFIA will maintain our maximum contribution at \$575 per employee. As a part of our review and analysis of overall compensation program for 2024 we will ask Assured Partners to again go to market with our health insurance next fall.
- X. Other Business
-Tricia noted that she will begin her work on employee salaries for SY2024. Many factors will need to be taken into consideration given the current issues surrounding employee retention and recruiting in education.
- XI. Adjournment.