

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

June 18, 2021

The meeting was held at AFIA. In attendance: Tricia DeGraff, Peter Brown, Rex Rajkumar and Cara Newell

**I. Call to order.**

**II. Financial Statement Review as of April 30, 2021.**

("FY" = "Fiscal Year")	<b>FY 20-21 Forecast updated May 31 2021</b>	<b>FY 20-21 Forecast updated April 30 2021</b>	<b>FY 20-21 Budget</b>
Revenue	3,658,600	3,681,000	3,675,000
Expense	3,552,100	3,588,700	3,946,000
Net Income (Loss)	106,500	92,300	(271,000)
Ending cash	999,000	985,000	621,000
Days of Cash	103	100	57

The forecast remains stable from last month. With only 1 month left in the school year, we feel this stability will remain intact.

**Review of Cash Disbursements report**

Cash disbursements report (aka check register and purchase card report) were reviewed. All expenditures appear to be in order.

**III. Review of 2021-2022 budget to be presented to full Board.**

Some relatively minor adjustments were made to the preliminary budget presented to the board in May. However, the comments shared last month remain applicable: Salary and benefits are budgeted to increase. AFIA is planning to hire more educators and support staff to address the pressing needs of our students and existing teachers due to pandemic related disruptions in the normal academic process. Along with making these additional hires, we will simultaneously begin to evaluate the possible implementation of a co-teaching model, starting in the primary grades.

This increase will be supported by ESSER II funding. AFIA should also receive American Rescue Plan (ARP) funding (most likely in FY 22-23). While the exact amount of ARP funding is not pinned down at this point, we believe it will be enough to ensure our cash balance remains at a reasonable level for at least the next two years. During these next two years, both the ESSER II and ARP funding will give us the financial breathing room needed to evaluate and address longer term financial opportunities and challenges in the post-pandemic environment.

**IV. Review of Marr and Company 2021 Attest Engagement letter, Audit Engagement letter, and Tax Preparation contract.**

We reviewed all letters and related fees and found them to be in order. We will recommend that the board approve the engagement of Marr and Company to perform the services outlined in these letters for the fiscal year ended June 30, 2021.

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**V. Schedule of Finance Committee meetings for 2021-2022.**

Our next meeting is scheduled for Thursday, July 16 at 10:00 a.m. We are considering moving meetings to third Thursday of the month. Once Finance Committee members confirm their availability we will issue schedule for remaining FY 2021-2022.

**VI. Other Business**

There was no other business

**VI. Adjournment**