

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

Thursday, August 18, 2022  
8:30 a.m.

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

- I. Call to order
- II. Agenda approved for this meeting (August 18, 2022)
- III. Minutes approved for July 21, 2022 meeting
- IV. Financial Update and Review
  - Actual financial results vs. budget and forecast – Reviewed. No adjustments currently. Forecast will likely be adjusted in the next month or two for Funding Equity (signed into law), recent grant activity, and as needed based on enrollment trends.
  - Grant/donation activity – Discussed recent award of Kauffman grant for equity focused strategic plan. As AFIA is receiving more grants that are considered partially/fully restricted, we revisited the controls in place to ensure restricted grant expenditures are accurately accounted for. Tricia and EdOps have review and reporting procedures in place to address the accuracy and reasonableness of restricted grant expenditure coding.  
To enhance those existing controls, Finance Committee will review the report generated by EdOps that tracks income and expenditures for each restricted grant. This review will be done on quarterly basis.
  - Bank Statement – Reviewed bank statement reconciliation. We will follow up on certain checks that have been outstanding longer than expected (not significant in amount).
  - Cash Disbursements – Reviewed and in order.
  - Outstanding Invoices – noted vendor submitted invoice directly to AnyBill that was for services 6 months ago. Ascertained the propriety of those charges. However, will discuss with that vendor the need for timely invoicing. Additionally, EdOps and Cara will assemble a list of vendors that bill on a routine (monthly) basis. Will review that list in conjunction with the cash disbursements report. We will follow up with vendors that may have missed sending monthly invoice.

- ADA WADA monthly report – Reviewed. Will wait until mid-September to submit new data. Waiting until school has been in session for a few weeks should provide more accurate enrollment data.

V. Financial processes and procedures review update – n/a

VI. Facilities - Final walk through of completed renovations performed last week. Space is working for new classes. AFIA Holding Company has hired a property management firm, Kessinger Hunter, to assist Phoebe and Tricia with building and equipment operations, maintenance, and repairs.

VII. Approval of Invoices >\$10,000 (n/a this month)

VIII. Other business – Approval of new Security Bank ACH Credit Exposure limit–This limit applies to payroll and rent payments. Original limit was \$90,000 per week. Due to increase in semimonthly payroll we need to increase limit to ensure seamless processing of payroll and rent. A new limit of \$135,000 per week was approved (budgeted payroll of \$110,000 semimonthly and rent of \$25,000 monthly). This limit will accommodate the instances when payroll and rent (paid on the first of each month) land in the same week. As an added control, additional account alerts have been set with Security Bank. The following events will result in both an email and text being sent to the Treasurer: Receiving incoming wires; Receiving incoming ACH credits; Receiving incoming ACH debits; Receiving ACH exception items; ACH batches initiated; ACH batches processed; and Wires transmitted.  
We will also add a review by the Treasurer of the detailed reports supporting the payroll related transfers for the first few payroll periods of the year.

IX. Adjournment.