

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

Thursday, May 19, 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. Meeting called to order**
- II. Agenda approved for this, May 19th, meeting (attached)**
- III. Minutes of April 21, 2022 meeting approved (attached)**
- IV. Financial Reports Review (including all documents to be submitted to Epicenter)**
  - Supplemental Report (includes actual results and forecast vs. budget; balance sheet): April forecast shows year-end cash increasing by \$63,000 over March forecast (from \$961,000 to \$1,024,000). No one line item fluctuated significantly. Rather, this is a result of fine tuning several expense lines now that we have 10 months worth of actual data.
  - Grant/Donation activity: Reviewed details. Adjustments were made to reflect certain coding corrections that will be reflected in June. Will submit request to Academy for Integrated Arts Supporting Foundation for year end grant.
  - Cash Disbursements Report: Individual expenditures are in order.
  - Outstanding Invoices: Paul provided us an explanation of the invoice due to Software Unlimited for \$5,550. This invoice is for the cost of annual licenses and remote hosting of the accounting software used by EdOps. This software was specifically written to efficiently accommodate school state reporting requirements. (This is in contrast to previous system that required much work to get data in a format that could be submitted to DESE. Any time data is manipulate outside of the accounting system there is greater risk for error.) Also, this software is used to process payroll and submit state payroll compliance reports. Without this system, AFIA would have to hire a payroll processing service that would likely charge a few hundred dollars per month. Finally, this software works seamlessly with our account payable service, Anybill.
  - ADA WADA report for April was reviewed.

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**V. Budget SY 2022-2023**

- Revisions to the draft presented in April were not available. Those revisions will be sent in the next day or two for review by Fin Com before presenting to Board. The most significant changes will be
  - State revenue: \$300,000 (net) increase due to the passing of Funding Equity.
  - The positive impact of ending SY 2022 in a better financial position than expected.

**VI. Financial processes and procedures review to be conducted in summer.**

- Discussed need to review and revise Financial Policy manual and to review current financial operating practices to ensure they are effective and efficient especially in light of growing budget and increases in enrollment and staff. Cara will work with Tricia to schedule this.

**VII. Establish SY 2022-2023 Finance Committee Meeting Calendar**

- Cara will visit first with Johnny to determine most reasonable timeline for having reports ready for Fin Com meeting. Then will work with the rest of the committee to establish time that works best.

**VIII. Facilities**

- We will schedule a building walk through with Tricia, Board member Patrick Lenoir, Peter and Cara to identify any maintenance and/or repair projects.
- During this walk through we will also develop a facilities maintenance schedule.

**IX. Other Business – No other business**

**X. Adjournment**

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

Thursday, April 21, 2022  
8:30 a.m.

The meeting will be held via Zoom. To join the meeting, please type <https://zoom.us> into your web browser. You will be prompted to enter the meeting ID: 917 1862 9229 and the password: cqvjE5.

- I.** Call to order
- II.** Approve agenda
- III.** Approve minutes
- IV.** Financial Update and Review
  - Financial reports
  - Forecast
  - Grant/donation activity
  - Cash Disbursements
  - Accounts Payable detail
  - ADA and WADA data report
- V.** Budget SY 2022-2023
- VI.** Financial processes and procedures review to be conducted in summer.
- VII.** Establish SY2022-2023 Finance Committee meeting calendar
- VIII.** Facilities
- IX.** Other business
- X.** Adjournment.

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

Thursday, April 21, 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

**XI. Meeting called to order**

**XII. Agenda approved**

**XIII. Minutes of March 17, 2022 meeting approved**

**XIV. Financial Update**

- Financial Report and Forecast: Actual results through March 31, 2022, and the annual Forecast were reviewed. March forecast saw year-end cash increasing by \$94,000 over February forecast. This was primarily due to an increase in state funding related to DESE's passing of the Emergency Rule amendment. The Amendment allows this year's WADA to be defined as the higher of this year's, last year's, or 2019-2020 WADA due to Covid's continued impact on attendance.
- Grant/Donation activity: Reviewed details. On track to meet forecast.
- Cash Disbursements Report: Individual expenditures are in order.

**XV. Budget SY 2022-2023**

- Reviewed Preliminary SY22-23 Budget For Discussion Purposes. AFIA will continue to take advantage of strong financial position by investing in additional staff (teachers, teacher support, and student support) and the team teaching approach (a further evolution of Co-Teacher model discussed in previous meetings). Will evaluate effectiveness of additional human resources on student growth to inform SY23-24 budget. SY22-23 plan contingent on potential significant 3 year grant. If we do not receive this grant, we will revise plan.
- As SY22-23 budget calls for staff to grow from 40 to 50, discussed need for an organizational chart to ensure supervisory lines and levels of accountability are clear. The current draft does not clearly articulate certain nuances. We will review revised draft at next meeting.

**XVI. Facilities**

- Tricia discussed need to hire movers to clear area scheduled for renovation.

**XVII. Other Business – No other business**

**XVIII. Adjournment**