

ACADEMY FOR INTEGRATED ARTS FINANCE COMMITTEE MEETING MINUTES

July 16, 2021

The meeting was held via Zoom. In attendance: Tricia DeGraff, Peter Brown, Paul Greenwood, Rex Rajkumar and Cara Newell

I. Call to order.

II. Review of Year End Financial Results

| ("FY" = "Fiscal Year") | FY 20-21 Budget | FY 20-21 Actual | Positive Variance |
|------------------------|-----------------|-----------------|-------------------|
| Revenue | 3,675,000 | 3,678,000 | 3,000 |
| Expense | 3,946,000 | 3,443,000 | 503,000 |
| Net Income (Loss) | (271,000) | 234,000 | 506,000 |
| Ending cash | 644,000 | 1,150,000 | 506,000 |
| Days of Cash | 57 | 121 | 64 |

Revenue: In total on budget. Receipt of more KCPS MOU was offset somewhat by less donations than expected. State and Federal revenue on budget. As AFIA's experience and understanding of these two revenue streams evolve, budgeting process becomes better informed.

Expenses: Significantly under budget. Salary and related staffing \$178,000: Some positions were not filled at all and some were only filled for part of the year. Transportation: \$226,000: Less children needed transportation due to circumstances related to Covid.

Review of Cash Disbursements report

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

III. Review of 2021-2022 budget

The 2021-2022 budget was approved by full board at meeting on June 24. FY 2021 ended as forecasted. There is nothing in the closure of FY 2021 that would impact FY 2022 budget.

IV. Review of "ESSER Funds and Role of the Board" presented by MCPSA on June 24, 2021

Amounts involved:

- FY 20-21 ESSER I received \$140,000.
- FY 21-22 ESSER II allocation \$543,000.
- FY 22-21 ESSER III prelim allocation \$1,153,000.

Purpose:

- ESSER I and II generally designed to keep schools running during the pandemic and assisting with returning students to the classroom.
- ESSER III funds differ in that 20% must be specifically used to address learning loss.

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IV. Review of “ESSER Funds and Role of the Board” presented by MCPSA on June 24, 2021 (continued)

Important considerations and how we are addressing (or will address) them

| Consideration | How addressed |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public expects transparency. | <ul style="list-style-type: none"> Continued robust reporting of detailed financial and operational data that is posted as required by our sponsor and DESE (both publicly accessible). Links to this data also included on website. |
| Board should expect public scrutiny | <ul style="list-style-type: none"> Continue careful deployment of funds in the most effective and appropriate way. Continue review of coding to ensure we have an accurate and detailed accounting of all expenditures. Continue to obtain and maintain proper detailed supporting documents for all expenditures. Continue our cooperative and responsive relationship with auditor providing them all requested data and access to records needed to complete their audit and issue their report in a timely manner. |
| Stakeholders should be involved regarding use of funds and in developing required plans | <ul style="list-style-type: none"> ESSER Funds required a “Safe Return and Continuity of Service Plan.” The Return to School Task Force, who reviews and provides feedback on this plan, includes board members, school leadership and faculty, parents, and Children’s Mercy Hospital representative. ESSER III fund also requires an “ARP ESSER Application and Plan” that is developed in consultation with stakeholders. AFIA will include the board, school leadership, faculty, parents and the greater community, as warranted, in its development. |
| ESSER III plan must address how school will provide for the academic, social, emotional, and mental health needs of students and staff. | <ul style="list-style-type: none"> AFIA will ensure plan includes this. Already FY 21-22 budget – includes funds to hire more teachers and support staff to address current acute pandemic-related needs of students and existing teachers while simultaneously evaluating possible co-teaching model. |
| School should consider how to use funds in ways that build short/long term capacity and be sustained in future. | <ul style="list-style-type: none"> As suggested, we are in process of developing multi-year financial plan in consultation with Education Committee. |

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

Our next meeting is scheduled for Thursday, August 19 at 8:30 a.m. at AFIA. Remaining schedule (all at 8:30 and at AFIA) In 2021: September 16; October 21; November 18; December 16. In 2022: January 20; February 17; March 17; April 21; May 19; June 16. Any date changes will be posted as soon as known.

VI. Other Business

Today is Rex Rajkumar’s last day providing financial data and analysis services to AFIA. We would like to recognize his stellar service and gracious persona. Fortunately, Rex will continue to provide educational data and analysis services to AFIA. Paul Greenwood will take over until Rex’s replacement is fully trained and available.

VI. Adjournment