

AVA Finance Committee Meeting  
Minutes  
3/24/21

Meeting called to order at 4:24 pm

In attendance: Bob Barber, Jenn Webb, Troy Schroeder, Eric Patton, Alex Marino

- Final discussion and clarification of John Cutler's adjusting journal entry regarding the grant. Why was grant money in the amount of \$379,036.28 which was deposited on 6/24/2020 put into a deferred revenue account? Is that because we are spending the money in this fiscal year?
- Mid year PPR bump was signed into law that adds \$114 per student. This will equate to an additional \$108K in revenue to the school.
- Review of YTD budget to actual. School year is 68% through the year. Budget is on track and reflective of this time frame.
- Items of note:
  - Substitute teachers and building cleaning are over budget in large part due to COVID.
  - Admin is looking at new cleaning contracts for next year.
  - Rentals are up as a result of ancillary rentals primarily for storage and added programming. Some of these costs will not be needed once the building expansion is complete.
- No concerns noted by Admin
- Review of Statement of Financial Position
  - School remains very financially sound
  - Eric and Jenn to review prior years BOD reserves that have been captured within the Unreserved Fund Balance. Eric and Jenn to report back next month.
- Review of PTO financials.
  - Current Net Income is on track with schools budget of \$60K grant from the PTO.
  - No other concerns noted.