



MINUTES: Finance Committee Meeting: August 2024

Date: Wednesday 8/7/2024

Time: 12:00 pm to 1:00 pm

Location: <https://us02web.zoom.us/j/5706969183>; passcode 716824

Committee Members In attendance:

- Brian Kennedy, Board Treasurer, Parent & Finance Committee
- X - Daniel Gutierrez, Board Chair, Finance Committee & Executive Committee
- Jaqlyn Baldwin, Executive Director - Siembra (Edward represented)
- X - Chris Moore, Business Manager - K12 Accounting
- X - Valerie Apodaca, Finance Committee (CPA)
- X - Rebekah Runyan - CFO - K12 Accounting

AGENDA

In attendance:

1. Questions/discussion/follow-up:
2. Financial Statement Reports (as of June 2024) *Chris Moore*
 - a. Payroll & Accounts Payable Vouchers
 - b. Recommended Change
 - c. Financial Analysis
 - d. Bank Reconciliations

Chris provided a detailed overview of the June 30 financial statements, including reviewing the check register, spending by function and object, cash balance, and bank reconciliation. Key highlights include the majority of spending going towards classroom expenses, compensation making up 50% of total spending, and the school ending the year with 2.1 months of cash on hand.

3. Budget Adjustment Requests (BARs)
 - a. BAR - 59
 - b. BAR - 60
 - c. BAR - 61





- d. [BAR - 62](#)
- e. [BAR 01-750-2425-0001-D](#)
- f. [BAR 01-750-2425-0002-I](#)
- g. [BAR - 21100 State Food - 2425-0003-I](#) and [HUSM FY25 Allocation - 2024.8.2](#)

Chris reviewed several budget adjustment requests, including increases to the universal free lunch program, food service, instructional materials, and Medicaid revenue. One request for a FY25 increase to the universal free lunch program requires board approval, which will be added as a consent item.

4. [Cash Report Training](#) (Chris)

Chris and Rebekah provided an in-depth training on how to read and understand the school's cash reporting, covering each line item in detail. This includes explanations of the starting cash balance, revenue, expenditures, payroll liabilities, adjustments, outstanding loans, and the final reconciled cash balance.

5. Action Needed: FY24 Inventory Certification

Chris shared letter from Moss Adams

6. [Audit Update](#) (Rebekah)

Chris provided an overview of the upcoming annual audit, noting that preliminary items are due next week and the full audit will take place the following week. He explained the purpose of the audit and how it may uncover any internal control issues or statutory violations.

7. Facilities Update (Jaqi)

Architect walkthrough took place 8.1

Seller financed

Appraisal schedule in progress

Edward provided an update on the school's plans to acquire the 108 Gold property, including the estimated purchase price, timeline, and rationale for buying the property rather than continuing to lease it.

8. Upcoming Meeting(s) *Jaqi*

- Next regular monthly board meeting takes place on Wednesday, August 14, 2024 at 4 pm both in-person and virtually.





- Next regular monthly finance committee meeting takes place on Wednesday, August 28th at noon via Zoom

