



Finance Committee Meeting Minutes

Monday, October 23, 2017 at 6:00 pm

MISSION

DaVinci Academy of Arts and Science will awaken a passion for learning through an enriched and individualized approach to education. Students, parents and teachers will work together to ensure positive character development and build a strong foundation for higher education.

VISION

DaVinci Academy of Arts and Science will be known and respected for providing a dynamic educational experience in which students become lifelong learners with a sense of responsibility to society.

PILLARS

Arts & Science Focus; Enhanced Learning Experience; Differentiated Instruction; Character Development

Finance Committee Goals and Initiatives:

1. Receive school finance award each year;
2. Maintain 25% fund balance;
3. Attain clean audit every year;
4. Develop efficiency analytics;
5. Plan for ability to have additional facility and/or create an affiliated building company to purchase existing facility and additional one.

----- MEETING MINUTES -----

Present: Debra Lach, Valerie Slaymaker, Brian Mueggenburg

Absent: Elizabeth Andringa, Ross Meisner, Maneesh Shrivastav Melanie Persellin

Called to order at 6:00 pm.

1. Enrollment remains strong at 720 with a waiting list of 470.
2. September financial reports were reviewed.
 - A. The school's operating margin YTD is positive at \$489K on an accrued basis with a margin of 26%.
 - B. Of note, lease aid has not yet been received and will be added as incremental revenue (i.e. as an increase above the accrued numbers on the income statement) once it begins to flow.
 - C. Utility expenses remain unknown until such time as construction is complete.
 - D. Ms. Lach is working with Tracey to finalize the budget revisions. She will bring it to the board for review in November. The draft continues to show the school operating in the black.
3. Open Discussion:
 - A. Ms. Lach reported the audit was completed with no findings for either the school or the ABC. The auditors recommend the school have a written policy with plans to manage if

and when the school is over or under the 25% requirement. The auditors will send examples to Ms. Lach.

- B. Ms. Lach reported that last year's books have been closed and the school realized an additional \$80K gain in positive margin.
- C. The school is up for its 5-year special education audit this year. A special education financial specialist has been hired as a consultant to ensure the funds flow smoothly given the expansion and additional students.

4. Adjourned at 6:25 pm.