



Finance Committee Meeting Minutes

Tuesday, September 18, 2018 at 8:30 a.m.

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: None.

Called to order at 8:31 a.m.

1. August financial reports were reviewed.
 - A. The school's operating margin YTD is positive at \$607K (41.3% margin) on an accrued basis with \$1,469,687 in accrued revenues and \$862,800 in expenses.
 - B. School support services (under Capital Expenditures) is overstated with a variance of 933% against budget due to being posted to the wrong line. Ms. Lach is working with the accountant to move it to the correct line.
2. Open discussion:
 - A. We finished the last fiscal year at a deficit of -\$489K due to the board-approved payment of \$570K to the ABC. Excluding that payment, the school functionally came out ahead by approximately \$80K.
 - B. Ms. Lach will be asking the board to approve a fund transfer of approximately \$21K for the food service fund.
 - C. Enrollment is budgeted at 828. Students continue to be added as the school works through the waiting list. Final enrollment will be reported to the state on 10/1/2018.
3. Adjourned at 8:58 a.m.