



Finance Committee Meeting Minutes Wednesday, June 15, 2022 12:15-1:00pm via Zoom

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

Fiduciary Responsibility: To manage the finances of DaVinci Academy with the highest integrity and ensure professional accounting practices are followed.

Finance Committee Goals and Initiatives:

1. Receive school finance award each year.
2. Maintain a fund balance that meets or exceeds the charter goal for fund balance.
3. Clean audit every year.
4. Teachers pay equity and transparency (partnership with HR committee) – come up with 3-5 year plan or pay structure

----- **MEETING AGENDA** -----

Attendees:

Present	Name
X	Idara Uko – Treasurer
X	Holly Fischer
X	Kathy Miller
X	Ojonimi Ocholi
X	Julie Schreiber
X	Debi Walter
	Jenny Kopecky
X	Emily Uhl
X	Melissa Barrows
	Anna Hansmann

1.) Monthly Board Financial Reports

Reviewed financial reports ending May 31, 2022. Revenues and Expenditures are in line with expectation. Fund balance remains compliant and DAV remains compliant with its 45 day cash on hand requirement.

2.) Enrollment Review – Reviewed June 1st enrollment counts. Ended June at 903 students, same as April and May.

3.) DaVinci Building Company (ABC) Investment Options - DaVinci’s ABC Board has inquired if the Debt Service funds held in US Bank can earn more interest. It is currently in a monet market account. Meeting scheduled with Kou Vang for Jun 24, 2022, to discuss request.

Update (June 24th): Discussed with Kou.

- Requirement is to maintain one year of debt service
- repair & maintenance fund - need to contribute every year for maintenance
- Operating expense fund - need to account for \$30-\$40K/year

- Bond document stipulates type of investment
- Kou to provide summary of investment options along with pros and cons. This will be shared with the board, for a decision on what to do with the debt service funds.

4.) 2021-22 Audit Update – Preliminary Fieldwork: June 16, 2022

5.) SMS Business Manager Transition – July 1

Transition from Kathy Miller to Julie Schreiber

6.) Other items? None

Upcoming Meetings – Reoccurring Date – 3rd Wednesday of Month from 12:15-1:00pm

Wednesday, July 20, 2022

Wednesday, August 17, 2022

Wednesday, September 21, 2022

Wednesday, October 19, 2022

Wednesday, November 16, 2022

Wednesday, December 21, 2022