

## **Finance Committee Meeting**

Monday, April 10, 2017

In attendance: Peter Pettit, Pete Settelmayer, William Arterberry, Tyler Skelton (via phone), John Phelps (via phone), Jenny Borders

Monthly financials: *Operations:* Net Income 38k higher than budgeted; YTD- 186k more than expected

Mainly due to October count adjustment which yielded an additional 43K per month in QBE payments

*Capital:* Monthly- collected \$238 in donations and spent \$3,500 (Perkins & Will, Coxe Curry payments)

YTD- we have collected 175K and spent 240K

Remaining payments to Perkins and Will for renderings totals 135K payable by June (shown on extended cash forecast)

*Title I:* Budget vs actual will reconcile at year end; No effect on bottom line

*Extended Cash flow:* add Owner's Rep at 8,000 monthly; extend through July 2018 with proposed budget

Review of FY18 budget: 2 new positions to be brought before the board for approval (since personnel budget has been approved)

- Teacher in Residence for SPED

- SPED teacher

Demonstrates a need for capital budget

No public comment on budget

Investigate how to present annual giving information to the WACS board and community (ANCS and Wesley International)

Projections: add donations to 10 year projections (per Warren Averett)

- \$250k Year 1

- \$150k Year 2

- \$100k Year 3 and on

Review growth rates among personnel, students, QBE – should those numbers be consistent within each other?

Financing: Develop a graph for the board to show how the bond issuance will be split for different types of costs