

Finance committee meeting 9/2/16

In attendance: Peter Pettit, Pete Settelmayer, Jenny Borders, Jessica Story, Cindy Ethridge, William Arterberry, John Phelps

Warren Averett is here to do the audit report-will be returning to board meeting to report at a higher level

- Audit contains 2 complete reports: 1 for APS and DOE and the other for mgmt. purposes

- Compared to 2015: increase in cash (related to funding), no change in Title I, decrease in grant receivable (2015 had more start-up grants), increase in prepaid (related to modulars), decrease in account payable, increase in payroll and benefits liability (due to accruing July payroll and accruing bonuses),

- Analyzing year to year graphs in regards to expense: how has the distribution changed year to year

- Comparative to other schools, our spending percentages are in line (generally speaking due to so many variables in charters)

- Management Letter-Recommendations for WACS moving forward: three suggestions. The first two are already in place and the third is in regards to a non-profit fundraising tracking software

Monthly Financials

- Budget vs Actuals difference is related to timing differences for purchases

- Capital expenses to SG hit in August (and currently we do not have a capital budget)

- Keep an eye on student materials spending

- Adjustments to Cash Forecast: \$30k cash balance in July '17

- At some point in the cash forecast, add a note when a separate capital budget will take place