Finance Committee Report

8/18/2021 @ 3:15 pm

Virtual Meeting Held via Zoom

Enrollment Update: 526

Kelly reviewed the June Financials

The beginning balances shown on the Balance Sheet are based on the unaudited ending information as of June 30, 2021, while the ending balances reflect the YTD information. The cash balance was $445,078 as of July 31, 2021. Due from other funds represents the amount owed to the school for items paid on behalf of the building company. The PY state aid receivable amount represents the amount still owed to the School from the state for 20‐21 (holdback) and is based on an estimated amount.

Current Year State Aids Receivable represents the estimated amount that the State owes the School for the current fiscal year. It is related to the year to date 10% holdback and the state’s payment schedule. Federal Aids Receivable represents the amount of federal funds owed to the school. These are comprised of ESSER II, Summer Academic federal funds, and Special Education. Prepaid Expenses and Deposits represents the remaining balance on the 5‐year social studies online curriculum that was purchased in 2018. Salaries and Wages Payable as well as Payroll Deductions and Contributions relate to salaries and benefits owed year‐to date but will not be paid until after July 1 as part of current year agreements.

Eric gave an update on the potential purchase of land to the north of the school. He has invited several Charter School Developers to present to the board during August and September.

Meeting Adjourned at 4:00 PM.

Next Meeting September