**Gate City Charter School for the Arts**

**FINANCE COMMITTEE MEETING NOTES**

**February 5, 2018**

**Time:** 9:00 a.m.

**Location :** 7 Henry Clay Drive, Merrimack, NH

**Attendees:**

Bill Spinelli – Finance Committee Chair

Mike Mulrennan – Finance Manager

Rich Boardman – School Director

Sandi Smith – Title 1 Director

1. Opening Comments
   * 1. Meeting Open to the Public
     2. No public in attendance

**OLD BUSINESS**

1. Meeting Notes – January 11, 2018 Finance Committee Meeting Notes reviewed. No corrections, deletions or additions. Meeting Notes to be presented to the BOT at February

Meeting for approval.

1. FY 2018- 2019 – Budget Preparation – Assigned Leadership Responsibilities & Expectations.
   * 1. Income Projections - first projection to be based on 162 students ( 18 /class @ K thru 8th grade. ).
        1. State Revenue - Finance Manager
        2. Differentiated Aid – Finance Manager
        3. Title I / Title 2 – School Director
        4. SPED Revenue – School Director
     2. Operating Expenses – Building - Finance Manager
     3. Operating Expenses- Wages – Administration / Instructors/ Specialty Personnel – School Director
     4. Operating Expenses – Instructional Operating – FM & SD
     5. Operating Expenses – Administration Operational – FM & SD
     6. Operating Expenses- Instructional Eqmt & Supplies – School Director
     7. Expenses – Other ( inclusive of Grant Writing - ) – School Director

**FINANCIAL & RELATED REPORTS – JANUARY 2018**

1. **Enrollment Status (Rich Boardman )** 
   * 1. Student Count at 153 . ( K @ 18, 1 -8 @ 135).
2. **Bank Statement Reconcilliation Report** **- January 31, 2018**. The Bank Register Balance as of January 31, 2018 was $322,145. This figure does not include the State of NH payment based on the February 1st headcount.
3. **Balance Sheet as of December 31, 2017.** Reviewed details of Accounts Receivable Aging . School Districts mostly pay in the 60 to 90 day range – timeliness of receivables agreed to as within standard receipt expectations. Reviewed details of Accounts Payable Aging and findings were satisfactory relative to “timeliness” of payment of our bills.
4. **Income Statement – January 31, 2018 – Budget vs Actual.**  The income statement was analyzed for the month of January 2018. There was questioning relative to #6101 – Salary Lead Teachers for this month. Actual expense was $22,941 versus a budgeted monthly expense of $30,936. Preliminary analysis uncovered that the discrepancy was due to reverse posting of the monthly payroll accrual entry. This to be rectified prior to BOT Meeting. There were no other monthly “Budget vs Actual” variances of questionable value.
5. **Budgeted versus Actual – July 1, 2017 to January 31, 2018**. Billing correlations between #4210 SPED Paraeducator Revenue and #62100 SPED Paraeducator Expenses were discussed again . These accounts were designed to be “wash” accounts. The School Director continues to interface with the Finance Manager to assure reimbursement of SPED related roles are accurately accounted for and properly invoiced on a timely basis. Similar concerns was expressed relative to Accounts # #40050 – ( Title 1-A Revenue ) and 40060 ( Title 2-A Revenue ) and their “wash” design relative to Acct #62060 – Title 1 Personnel Expense. Finance Manager to have discussion and work with the School Director relative to “timely billing “. Question on “Purchases” - $3,765.38 to be researched and properly allocated by Finance Manager.

**NEW BUSINESS / OTHER**

**There were not any “New Business / Other” topics.**

1. Next scheduled Finance Committee Meeting – **March 8, 2018 - ( Thursday ) at 9:00 a.m** at 7 Henry Clay Drive – Merrimack, NH
2. Meeting Adjourned - 10:25 a.m.