

minutes

Finance Committee/Citizen Board Oversight Committee		
3.15.2021	4:00 PM	Zoom Conference Call
Committee	Heath Kahrs	
Attendees	Ken Gatson, Ed Capadano, Anthony Bariglio, Bob Hill, and Don Fulton.	

I. Meeting Minutes

- a. Minutes from February were reviewed and approved.

II. Financial Reports

- a. Discussed March financial reports.
- b. Currently at 66.67% of the budget year. Received 9,102k (121.5%) of anticipated revenue for the year versus 6,940k (95%) for the same 8 months in the prior year.
- c. The 3rd of 4 installments relating to Navy Aid was received during the month. This represented approximately two-thirds of the \$103,000 of revenue received during the month.
- d. Expenditures at 65.2% year-to-date versus 62.8% for the same eight months in the prior year (with debt pro-rated evenly in the prior year).
- e. Committee discussed the ongoing effects of operating a charter school in a COVID environment whereby uncertainties continue to exist. In terms of finances and financial effects from uncertainties that exist, it is still anticipated that revenue effects would be offset by corresponding expenditure effects, and that main implications might be a shifting in expenses from one category to another.
- f. There were no other concerns relating to variances and explanations contained in the November financial report.

III. Other Items

- a. Discussed the upcoming Financial Statement Audit for the year ending 6/30/21. Engagement letter received by DMA. Discussed timing of an RFP process once the audit is completed in the Fall. CFO will pull together sample audit templates that other Charter Schools use. Committee to review proposed template before the RFP's go out.
- b. Committee discussed the CBOC versus the Finance Committee and is in the process of reviewing the current structure of the committees and policies as it relates to DMA, and will develop formal written guidelines to ensure proper alignment with Title 14.