

DRAFT



ONE CITY
SCHOOLS

One City Schools

Minutes

Finance Committee Meeting

Date and Time

Tuesday July 18, 2023 at 10:00 AM

Location

We will meet via Zoom until further notice.

Committee Members Present

G. Wiseman, K. Caire (remote), L. Lange (remote), N. Curran (remote), T. Jaeckle (remote)

Committee Members Absent

S. Stroman, T. Holmquist, V. Ramakrishnan

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Approve Minutes

II. Financial Statements, Policies and Procedures, Fundraising

A. Financial Statements

Committee members reviewed the June 2023 financial statements.

N. Curran stated that current cash levels are good, may be a good time to look at paying down our line of credit. T. Jaeckle suggested that September may be the best time. N. Curran suggested that we look into a revolving line of credit.

N. Curran shared that we have achieved a surplus for the organization, largely due to some major donors.

There may be some adjustments around depreciation but they will not affect the approved budget.

For the 2023-24 school year, N4N will have the full picture of all financials and will be on track.

We wrote off nearly \$20K in uncollected preschool tuition and before/after school fees. The team will look at adding policies and procedures for collections of tuition and before/after school fees and will present to the committee at our August meeting.

N. Curran asked what is needed for Edstruments. K. Caire replied that we need budgets uploaded to QuickBooks, so Edstruments can see codes. Capital expenses require separate budget.

L. Lang stated that capital expenses should all be in the Broadway file. We also need to share separate budgets for preschool, elementary and secondary. K. Caire will share split budgets with L. Lange.

L. Lang shared that our audit is scheduled for the week of September 25th. She will be the main point of contact with Wegner, with some help from A. Torti.

N. Curran asked question about lobbying as a 501(c)(3). K. Caire replied that we are compliant with regulations and that L. Holiday, K. Caire, G. Wiseman and M. Ruffin are registered as lobbyists. L. Holiday is currently completing required lobbying report. We will share our report with Finance Committee members.

N. Curran stated that this is a matter of disclosure on our 990, not an issue for the audit.

V. Ramakrishnan will provide information on New Market Tax Credits and will work on cash flow projections. N4N will take over projections. A transition meeting will be scheduled.

Hiring a new CFO is in the budget for the 2nd half of the 2023-24 school year, so we will look at hiring someone in January or February 2024.

B. Updated Financial Policies and Procedures

We will look at adding a process for collection of preschool tuition and before and after school fees to our current Financial Policies and Procedures. The team will look at this during our August Finance Committee Meeting.

C. Fundraising Update

Plans will begin this August to prepare for a major 10th year anniversary celebration and fundraising event.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:00 AM.

Respectfully Submitted,
G. Wiseman

For more information, please contact (608) 268-8004.