



**PULLMAN PUBLIC
COMMUNITY FREE
MONTESSORI K-9**

Pullman Community Montessori

Finance Committee (FC)

Date and Time

Thursday July 14, 2022 at 5:00 PM PDT

Location

Keeping safety as our top priority, until further notice, all committee meeting will be conducted virtually over Zoom.

Agenda

I. Opening Items

- A. Record Attendance
- B. Call the Meeting to Order

'Grounding Questions' for the FC:

- Do we believe that our internal policies and procedures are being followed?
- What is our current cash balance, and is management confident in the organization's ability to meet short term cash needs?
- How are our actuals to budget performing for this fiscal year? If there have been material unfavorable variances, in expenses or revenues, what is being done to mitigate this?
- How are our "big projects" going? (ex: facilities, enrollment drives, hiring, etc).

C. Pleasantry

We will continue to build trust amongst this team. We will work little by little to do this! One small way will be to get to know each other more.

Question:

Welcome Eric Jochim! Let's all go around and share:

-Name and role on this board

-Day job

-Where you call home

D. Approve Minutes

Please review the prior meeting minutes in advance and come to the meeting with any amendments in writing that can be added to the Zoom chat. This makes recording changes quick and easy.

Approve minutes for Finance Committee (FC) on June 21, 2022

II. Finance Committee (FC)

A. Review & Approve June Financials

During this piece of the meeting, Matt and Laylah will share what the FC Committee should be "looking for" in order to build those habits and mindsets.

Please review the school financials below prior to the meeting. Please try to ask questions to Matt or Laylah in advance so we are prepared to vote at the meeting.

1. Dashboard (high level view of main metrics)
2. Balance Sheet
3. Profit & Loss Statement/Income Statement
4. Budget vs. Actual Report & Forecast vs Actual Report
5. Statement of Cash Flows
6. Payroll and AP Certification
7. Review Financial Dashboard to ensure meeting commission standards (mark goal as complete once reviewed)

B. Review 5-7 year plan updates

Discuss 5-7 year budget & planning updates

- Revenue: K enrollment increase; added learn to return funding to cover nurse FTE increase
- Expenses: rent deferral agreed upon with Gladish (\$226k over 3 years); new guide hired; increased nurse FTE; no other material changes, small true ups to 21-22 actuals

- Overall:

- 22-23: \$27k over 30 days cash - could go higher once we true up end of year cash

- Long-term: only \$135k short of 60 days cash in year 4; \$500k over 60 days cash in year 5

C. Auditor selection update

Reached out to multiple CPA firms; only Eide Bailly has experience and capacity so they are able to take PCM on which is great! Costs will be similar to all CPA's.

Engagement letter should come out in August.

D. Financial Policies Manual Updates

Discuss and review updates made to the financial policies manual. Would like to get Board approval in July or August.

III. Other Business

A. Mock Audit for July

What do we need to do to prepare for this?

IV. Goals

Check in monthly on our committee goals

V. Closing Items

A. Adjourn Meeting

Grounding Docs: [FC Description & Responsibilities](#) , [Norms-We are LEADERS too-Structure and Responsibilities Overview](#), [Bylaws](#) (read committees section), [PCM Logic Model](#), [Org Charts](#)

School Wide Evaluation Tools (model fidelity): [EEMPS Rubric](#), [School-Wide Reflective Practice Inventory](#)

Resources: [Planning Yr Financials Considerations](#), [Example Dashboard Review](#), [Contract](#), Commission Financial Performance Framework