



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

Pullman Community Montessori

Finance Committee Monthly Meeting

Date and Time

Thu Feb 23, 2023 at 5:00 PM PST

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

Choose one of the 5 most recent photos on your phone to share with the group!

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 January 17, 2023

II. Finance Committee (FC)

A. Approve January 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)
8. [Financial Framework Condensed Tracker](#)

III. Goals

APPROVED goals for SY22-23

COMPLETE Complete first audit.

-Address and fix any feedback from audit.

-Provide monthly Private Funding Updates to the Board

-Prepare and discuss scenarios regarding funding and enrollment to present to Board 2x this year

A. Audit Update

Matt presents to the FC committee the results from the Audit.

FC Committee discusses any next steps.

B. Scenario and Board Financial Literacy Support

How will we onboard new board members to understand and have good questions in reference to school financials?

What will the annual board trainings around Fiduciary responsibilities and best practices look like?

How will we onboard board members who join mid-year? Is there a way to do this to not overload one of us (maybe recordings)?

Who will do this and how do we keep track?

How do we keep the board on the info/questions included in the two aforementioned documents (contract & 50+ questions)?

Suggestion from Matt:

1. **Short term sustainability:** do we have enough resources (cash) to meet short term obligations (AP and payroll for the next 3-6 months)?
 - How does the Board track this? The cash piece on the dashboard would be the discussion starter: "Is cash red, green or yellow? If it's not green, why and what are we doing to fix it?"
2. **Long term sustainability:** do we have a multi year plan that shows us being sustainable in the long term?
 - This is more of a yearly discussion, around budget time: "Does the 5 year budget show sustainability? (positive net incomes and 30-60 days ending cash, by month; meeting fiscal covenants); if not, what is the plan to make the organization sustainable?"
3. **Budget status:** is management sticking to the budget?
 - How does the Board track this? The revenues and expenses trackers on the dashboard: "Are revenues and expenses tracking to budget? If not, what is the plan to get back on track?"
 - They should also be certain that the FC has reviewed a line by line budget to actual report, with updated forecasts, and that if a budget account is projected to go materially over budget, that there's a reason / plan behind it.

C. Recruit new committee members

IV. Other Business

Next meeting, we will review:

[Board Staff Financial Contract](#)

[50+ Smart Questions to Ask About Your Schools Finances](#)

[PCM Logic Model](#) (10,000 foot view)

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