**Committee Members: Adam Laniyan, Ambrosia Johnson (HOS), Brian Andre (DOF)**

1. **October 2021 Financials:**
   1. *Financial indicators and balance sheet review:* no significant items stand out. Cash on hand of 254 days (up from 208 days in September) exceeds 90 day goal. Unearned revenue includes DOE per pupil revenue payment, received in October, to be applied to November and December 2021 revenue.
   2. Ivy Hill Prep received the initial 20% outlay for the ESSER II grant. Expenditure tagging for grants should be reflected in November 2021 financial reporting.
   3. *AP aging review:* no reported outstanding invoices greater than 30 days. However, we’ve recently uncovered some overdue bills for curriculum and office equipment purchases. These are being actioned as a matter of priority and speak to the gap in admin personnel as well as forwarding all invoices to bill.com directly.
   4. *Profit and loss review:* margin as of October 31 of $512,000 is greater than budgeted margin of $24,000. This is due to higher than budgeted enrollment and savings against budgeted personnel costs.
   5. *Brian to provide personnel analysis.* The goal being to forecast year-end costs including salaries, payroll taxes and benefits.
   6. YTD titlement services expenditure exceed annual budget of $4,500 by 26%. Billing comprises hourly support by Charter School Business Management (CSBM) for title, ESSER I and II grants.
   7. YTD COVID related spend is 11% above annual budget of $10,000. Most all of this expenditure will be offset by CARES Act grant reimbursement revenue. A detailed spend report was included in this month’s financial reporting package and was cursorily reviewed during the meeting.
   8. Other unfavorable YTD variances, including repairs and maintenance (151% of annual budget) speak to a larger concern of budgeting more accurately, incorporating a greater set of known variables each year.
2. **Accounting Solutions transition update**
   1. Brian briefly discussed the idea of a soft transition involving ASN, splitting billing, budgeting, admin and analysis work from accounting items (such as oversight of prepaids, unearned revenue, and other revenue and expense accruals). The primary idea being to mitigate risk involved from combining these functions. To this end, he’s reached out to ascertain revised pricing, tailored service packages and existing best practices at ASN to accommodate this split. The matter has been escalated to ASN management for further discussion.
3. **Miscellaneous items**
   1. Ambrosia and Brian have introduced the need for 5-year forecasting, taking into account expected revenue and expenditure, giving us an accurate look at Ivy Hill’s fiscal plans for the next five years and benchmarking budgeting efforts against it.
   2. Compensation analysis has begun, with the goal being to establish a compensation model that is equitable, allows for staff retention and is fiscally reasonable. Ideas currently being modeled include, but are not limited to: 1) aligning with DOE scaling, 2) performance based compensation and 3) variable percentage increases.
   3. Another retention strategy being examined is tuition reimbursement. Brian to provide analysis based on preliminary ideas from Ambrosia in order to establish a reimbursement model for Ivy Hill staff.
   4. An amended PTO policy has been drafted and will be shared with the Finance Committee this month.
   5. There was some confusion re: the issuance of a new debit card to Brian, as it prompted the cancelation of the older card issued to Ambrosia. Some recurring purchases linked to the older card will need to be updated once the newly issued card is received.