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## Minutes June Finance meeting

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To: Christopher Windon <cwindon@lfno.org>  
Cc: "Lucas Clary (US - Assurance)" <lucas.o.clary@pwc.com>

Fri, Aug 4, 2017 at 7:57 AM

I cant remember whether these were already sent but here are the notes I took from last meeting in June if needed.

### Meeting called to order

- Roll call - Luke, Catherine, Jeff, Amoss, Chris present

### Review of previous meeting minutes

- Discussed auditor agreed upon new procedures, Jeff suggested that we schedule a meeting to discuss with Elaine
- Budget - projecting NI of \$85k for next year, probably need to build in more to audit fees, agreed on \$35k vs. this year at \$23k
- Jeff made a motion to approve minutes, Catherine seconded, approved unanimously

### Budget review

- Enrollment budget was 810, think 820-830 likely, previously assumed 850
- Rev per child - Pre-K is confirmed, Rev per child MFP is calculated based on an estimate, we are applying for an increase in MFP
- Expecting 52% of consumable fee for budget
- Process for invoicing is only once parent indicates they will pay
- MFP for FATs is a hard number
- LA Dept of Education has confirmed NCLB grant level at \$200k
- Title II amount is confirmed
- Individual donations is budgeted lower y/y due to capital campaign
- Pre-K cost to educate was debated, expecting 20 paying families, we may be able to submit for approval for an increase, we are charging about \$5k which is what other comps are too
- Received \$21k from grants, committee thinks low, thinking about what else we can do
- 92 full time employees last year, budgeting 109 this year
- Adding 2-3 interventionists, adding teaching assistants, adding some full time staff, some transitions
- Built in 4% raise across the board and some promotion based raises
- \$144k for St Matthews rent in budget, trying to sublease
- Couldn't finalize Johnson lease until May 31, so the potential tenant for next year fell through
- Patton lease is \$260k with 5% increase for 10 years with 10 year option - board approval vote on Monday
- \$125k repair and maintenance includes \$27k for HVAC, kind of like an insurance policy, covers anything under \$5k, anything over \$10k gets capitalized and covered by RSD
- Custodial services of \$165k budget is higher because of Johnson size
- RSD is bringing building up to code, but doesn't include painting and bringing to our standard, \$225k budget, got 3 quotes for painting
- Johnson custodial will be roughly \$100k
- We will have to foot the bill for Priestly until better clarity on MFP suit resolution, \$580k in budget
- Brought in a consultant to look at security, we only had a guard at Patton before, we will have an armed guard at Johnson 12 hours a day
- Transportation higher - adding West Bank bus route, pick up at 2 locations to go to Johnson, then pick up Johnson neighborhood kids to go to Patton

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- 2018-2019 all kids access to buses is required
- Insurance going down some because we are asking employee to pay 10%

**Motion to adjourn made by Jeff, second by David, meeting adjourned**

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