

Finance Committee Meeting

August 10th, 2020

4:30 pm

Join Zoom Meeting

<https://zoom.us/j/97765559667?pwd=Nkk0U3FJQ0RBeFVvVEFKSE04TmlSdz09>

Meeting ID: 977 6555 9667

Passcode: 4sAHsb

Attendees:

1. Introductions, Getting to know each other

John G. will take notes. Introductions of Cody, John, Ken, Dustin (Controller), Jenny (Finance Manager), Justin (IT contractor), and Shannon were completed. Tom J. introduced himself after the financials were completed.

2. Financials - July

- June preliminary financials were reviewed.
- Current budget shows that MSA will have a \$109,430 deficit.
- Pages of the Financial Statement sheets were reviewed for everyone's clarity.
- Debt coverage ratio will be a concern.
- Supplemental Information was reviewed.

3. Fund Raising

- Box tops - PTO fundraiser
- Amazon Smile - AFC will look into this as a possible fundraiser
- Activities that did not occur:
 - Carnival did not occur last year due to COVID.
 - This year, trap shooting event will not occur.

- Dragon dinner event is still a possibility for sometime in May.
- This year's budget has a revenue need from the AFC of \$40,000.
 - GTTM should cover the \$40,000 revenue

Discussion ensued by Justin with bandwidth needs of the school and three scenarios that could meet our needs.

- An upgrade to our current lines to double bandwidth.
- Add two additional lines (one to C and one to D).
- Go to a fiber optic cable, 1-2 month buildout process.

4. Budgets Updates

Covered previously during financials.

5. Introduce topic for discussion next meeting: Adding Financial ratios to reports.

Next meeting will be September 14th at 4:15 pm via Zoom.