ASPEN ACADEMY
Enriching students from the roots up

Finance & Facility Committee Meeting Recap
Tuesday, April 20th @ 5PM

Zoom Meeting ID: 925 612 7850
Passcode: 646490
or
Media Room

Committee Members:
Robert Allison – Board Treasurer, Committee chair
Misty Schutrop, Michael Faulise and Andrew Price

In attendance: Misty Schutrop,Robert Allison, Stephanie Smitley, Michael Faulise, Diane Hummel, Julie Martini, Robin Pikal (TAG), Andrew Price, Mike Faulise, James Jotter, Melanie Jiskra and Wade Phillips

Meeting Recap

1. FY21 Budget Update - TAG

   Robin Pikal (TAG) provided a review of the March financials. Discussion included major areas of review including cash on hand, income, expenses and ratios, all which were at solid levels. Budget estimates continue to be tracked on a conserative 630 ADM figure. Currently showing a surplus of $507,704 with DCOH of 57 and DCOH Combined of 105 days. Additional discussion was held concerning ESSER grants and the timing of spending for each.

2. Review of enrollment projections and Facility Updates

   Enrollment appears to be holding around 640 which is currently above the revised budget forecast of 630. We are currently sitting at 771 potential students for next year. While well above the current totals, we continue to anticipate this figure to be extremely volatile over the coming months as parents and students decide on other alternatives. No major facility issues were identified.

3. Frontline Time and Attendance Discussion

A discussion was held regarding current time procedures and the request to upgrade to a Frontline System that will allow for more efficient tracking. A decision was made to move forward with the purchase.

4.   FY22 Budget Discussion

A first draft of the FY22 Budget was provided and reviewed by Robin Pikal (TAG). Revenue and Expense structure was based on a conservative ADM of 643. The budget as written would show an annual surplus of $220,130, a fund balance of 31% and a DSCR of 1.27. The budget was discussed and approved at the board meeting following the finance meeting.

5.   FY21/FY22 Needs assessment

No needs were identified at this time.