



## **FEBRUARY Finance Committee Meeting Minutes**

March 2, 2023

Attendees: Collice Martens, Freddy Gonzalez, Barb, Shawna Pruitt Minutes by:

Noelle Hanson

Meeting called to order: 4:12 pm

**I. Review Agenda**

Barb reviewed and approved.

**II. Approve Finance Meeting Minutes**

Minutes approved.

**III. Credit Card Statement**

No questions

**IV. Statement of Revenue and Expenses Comparative**

Barb discussed how she thought 2021 would have more money available due to COVID money. Explained how the money is good for two years and reaching the end of the grant money and will need to be soon closed out. Small equipment charges are for laptops – Also used to for desks or any item that can be used under a year but isn't capital. We are currently changing the definition to being "equipment"; printers, laptops, computer screens and other small items.

Training – We have not done much training in the last 2-3 years. Have ramped up training for classroom staff and leadership training. CDA certification has a large wave happening.

IT Professional Services – with new laptops also have additional charges to set up the laptop.

Capital Purchases and Improvements – need to be written into the grant because they are not common. Not something to see year to year. Capital Equipment \$48,744 was for the purchase of a used facilities van, which the Policy Council and Board approved.

**V. Vendor Aging Report Dec 2022**

No concerns or questions

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**VI. Deferred Revenue Monthly**

No concerns or questions.

**VII. Balance Sheet – Comparative Dec 2022**

Good job! Holiday Funds from coming into the new year, took about 4 days to have the money.

**VIII. UPDATED Monthly Statement of Revenues and Expenditures by Fund**

Expenditures by Fund Detail by Month – why are we running F95 – GAAP Entries Month Ended December into the negative? The first pay date in January was paid out on 6<sup>th</sup> was for December. Sometimes the monies land differently for months. This was not done in 2021-2022, they did not post the date at which we assumed the liability and what was accrued. We are going to be the change of 2022-2023 payroll correctly.

Blue font are previous year older grant funds and it is fine they have expenses coming in and coming out knowing they are for previous items and funds haven't come through. End of fiscal year, each fund should balance to zero, in a perfect year.

**IX. UPDATED Statement of Cash Flows – Direct Method – Monthly DEC 2022**

Statement of Cash Flows – Why negative – this is from \$150,000 A/P run – which ties with another report.

**X. Monthly Statement of Functional Expenses – 3-month glance**

**XI. PARENT FUND Dimension Balances Report**

The funds have been reconciled for a two-year period. Removing the negative is requested so it looks like it's a positive and they aren't in the negative.

Accounting staff made sure this was trued up due to parent requests, wanting to know how much available funds there are.

**XII. Finance Director's Report**

Current special projects re: payroll liability have 4 remaining out of 16 from last month.

At what point do we consider our financials complete? All the entries are totaled and have resolved \$1.49M / 63% of unidentified journal entries.

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November's "truing ups" are following the auditor's advice which is they want the adjustments based on the month. July – November are closed. Federal fund adjusted entries need to be adjusted on last day of affected month.

Barb feels that FY21 was previously accepted. Collice confirmed.

Oregon grants need to have detailed information to pull down money. If something is to be adjusted, an email needs to be sent to the Grants Director regarding changes. Oregon State & USDA are billed monthly. Revised reports from July forward will need to be presented to The Board.

Working on reports for federal grant processes and property attachments.

OR / WA State grants – Hope to have reconciled by end of March.

Barb inquired when will July – November be finalized. Barb is unsettled not having books closed out. Collice agrees and understands there may come a point to close without smaller entries being verified. Barb will communicate w/ Board, regarding revised monthly reports in near future to review.

December financial statements – December financials are correct, and everything being worked on is "pre" December.

Question about 2019, 2020, 2021 – The auditor has closed out the years and some of the numbers may be inconsistent, Barb is fine with this, and should work on continuing forward.

Barb is looking for administrative expenses %'s. Collice will work on including this on reports. Barb wants to be sure that % haven't exceeded allowance for Federal funds.

Meeting adjourned: 5:00 pm