

**Nevada City School of the Arts
Finance Committee Meeting Agenda**

August 16, 2022

4:00 p.m. – 5:00 p.m.

Digital Meeting via Zoom

This meeting will be by teleconference pursuant to Executive Orders N-25-20 and N-29-20. The Board of Directors (“Board”) and employees of the NCSA shall meet via the Zoom meeting platform. Members of the public who wish to access this Board meeting may do so at:

Join Zoom Meeting

<https://zoom.us/j/99516263180?pwd=WGV4ZVlFeldCM3FVcUVpZms4WDhCZz09>

Meeting ID: 995 1626 3180

Passcode: 671470

+1 669 900 6833 US (San Jose)

Disability Access: Requests for disability-related modifications or accommodations to participate in this public meeting should be made 24 hours prior to the meeting by calling (530) 273-7736. All efforts will be made for reasonable accommodations. The agenda and public documents can be modified upon request as required by Section 202 of the Americans with Disabilities Act.

Call to Order: 4:00 p.m.

Roll Call:

Public Forum: *Members of the public who wish to comment during the committee meeting may use the “raise hand” tool on the Zoom platform. Individual comments will be limited to three (3) minutes. If an interpreter is needed for comments, they will be translated to English and the time limit shall be six (6) minutes. The committee members may limit the total time for public comment to a reasonable time. The committee reserves the right to mute or remove a member of the public if comments or actions disrupts the meeting.*

Consent Agenda

1. Approve Agenda
2. Approve 6-14-2022 Meeting Minutes – *See attached*

Discussion Items

3. Review Raven Springs LLC Financial Statements – *See attached*
4. Review Projected Cash Flow – *See attached*
5. Review Updated Changes to Funding & Revenue Projection – *See attached*
6. Discuss Purpose of Finance Committee – *See attached mission statement*

Adjournment 5:00 p.m.

Access to Board Materials: A copy of the written materials which will be submitted to the School Board may be reviewed by any interested persons on NCSA’s website along with this agenda following the posting of the agenda at least 72 hours in advance of this meeting.

**Nevada City School of the Arts
Finance Committee Meeting Minutes**

June 14, 2022

3:00 p.m. – 4:00 p.m.

Digital Meeting via Zoom

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Call to Order: 3:10 p.m.

Roll Call: Melissa Brokenshire, Cindy Smart, Laura LeBleu, Meshawn Simmons

Public Forum: *Members of the public who wish to comment during the committee meeting may use the “raise hand” tool on the Zoom platform. Individual comments will be limited to three (3) minutes. If an interpreter is needed for comments, they will be translated to English and the time limit shall be six (6) minutes. The committee members may limit the total time for public comment to a reasonable time. The committee reserves the right to mute or remove a member of the public if comments or actions disrupts the meeting.*

Consent Agenda

1. Approve Agenda
2. Approve 5-24-2022 Meeting Minutes – *See attached*
Motion with a change in title of B-1 report to B-2 report: Lauren 2nd: Meshawn
Unanimous Assent

Discussion Items

3. Review Raven Springs LLC Financial Statements – *See attached*
Melissa is closing the books for the year and expects a small surplus of approximately \$110k. Waiting on some lease payments to finalize.
4. Review & Recommend for Approval B2 Financial Planning Monitoring Report - *Handout*
Discussed a consideration to revise or remove Operational Definition b) because new state requirements in the LCAP document make it difficult for it to align with NCSA’s Ends policies. Additionally, the committee discussed revising down the amount we utilize CDS consulting (Columinate) with the recommendation to continue our relationship for survey support and limited support for board activity when needed. The Committee agreed with the recommendation and we will discuss it at the board meeting.
5. Review & Recommend for Approval 2022-23 Adopted Budget - *Handout*

*Raven Springs Budget - we were presented with a budget with a \$20k surplus after a \$250k transfer to NCSA, and MYP shows surplus in all outyears. Intended goal would be to NOT do a transfer to NCSA and build a savings for capital improvements.

*NCSA budget - Budget includes salary increases, 100% return of field studies, and shows a surplus in 22-23 and all outyears.

6. Review & Approve Proposed Meeting Dates for 2023-24 School Year – *See attached*

Adjournment 3:49 p.m.

Access to Board Materials: A copy of the written materials which will be submitted to the School Board may be reviewed by any interested persons on NCSA's website along with this agenda following the posting of the agenda at least 72 hours in advance of this meeting.

NEVADA CITY SCHOOL OF THE ARTS
Finance Committee Purpose & Responsibilities

I. Purpose

The Finance Committee will assist the Nevada City School of the Arts Board of Directors in its oversight responsibilities relating to fiscal management. The Committee will consist of Board Members and Staff, the Treasurer will chair the committee and at-large community members will be selected as deemed necessary:

- a. Review and recommend approval of an annual operating budget;
- b. Regularly review financial results;
- c. Oversee the management of financial assets;
- d. Review and evaluate internal controls and make recommendations.

II. Key Responsibilities

To fulfill its purposes, the Committee shall:

- a. Review and Approve an Annual Operating Budget:
Annually, the Committee will review the proposed annual operating budget for the ensuing fiscal year. After review and amendment, if necessary, the Committee will recommend a final operating budget to the full Board of Directors for approval.
- b. Review of the Financial Results:
Members of the Committee will receive and review financial statements consisting of the then current year-to-date: **1)** statement of financial position, **2)** operating statements, **3)** cash flows; and **4)** key financial performance benchmarks that the Committee deems relevant from time-to-time. These financial statements will be accompanied by a narrative from management highlighting any financial issues and, where necessary, management actions related thereto.
- c. Oversee the Management of Financial Assets
The Committee will consider the management of financial assets, their protection and sufficiency in order to determine the sustainability of the school.
- d. Review and Evaluate Internal Controls and make Recommendations
The Committee will periodically review and update the schools accounting manual and determine the sufficiency of controls in order to protect the school from fraud or abuse. It will make recommendations for improvements to the board of Directors
- e. In addition, at its regularly scheduled meetings, the Committee will also review the status of the school's financial condition and discuss, in detail, issues that emerge from the review.

III. Timely/Accurate Financial Information:

The Committee will continually review and advise management regarding the form, content and frequency of financial information necessary for it to fulfill its responsibilities described herein. Further, to the extent necessary to inform decision-makers, the Committee may advise management regarding key financial information and performance indicators necessary to evaluate the various internal business units throughout the organization.