

Stamford Charter School for Excellence
Finance Committee Call Minutes
June 5, 2023
Start Time: 10:00 AM

FINANCE COMMITTEE MEMBERS: Patrick Barth

OTHER ATTENDEES: Altagracia Taveras, Monica Rios, Patrick Krause, Vikas Kaushal

Finance Committee Report

- a. Altagracia Taveras presented the April 2023 YTD financials, which were distributed to the committee in advance and discussed in detail at the finance committee call.
 - i. Total revenue for 2022-2023 is projected to be \$8,024K, about \$253K less than the budget.
 - ii. Total expenditures for 2022-2023 are expected to be at \$6,566K, excluding depreciation.
 - iii. New Lease standard accounting is implemented because of which assets and liabilities are much higher than last year.
- b. Committee shared the proposed budget for the school year 2023-2024 with the following highlights. This proposed budget was discussed in detail with the finance committee, and the committee recommended approving the budget as presented.
 - i. Total Enrollment: 540
 - ii. Per Pupil Rate: \$11,750
 - iii. Total Revenue: \$8,447K
 - iv. Total Expenditures: \$8,340K
 - v. Net Income: \$107K
- c. Committee also reviewed the updated Financial Policies and Procedures Manual.

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