

## Minutes of Finance Committee Meeting 11/17/20 - DRAFT

Present: Patty Stromen, Suzie Colianni, Jan Conlin, Bob Ryan, Pat Mahoney, Pat Exner, Tom Geiger

Called to order- 7:30 AM

Adjourned- 8:20 AM

- The committee discussed the need to transition to a new committee liaison in light of Melina's recent departure, as well as the committee's need for timely financials.
- In connection with the new liaison, the committee discussed the need for an executive summary or highlighted areas of interest in connection with the publication of dashboard information. This would allow the committee to focus its attention on potential areas of concern.
- Patty announced a grant from the O'Shaughnessy Foundation and an unsolicited donation from the Ciresi Walburn Foundation.
- The PPE loan helped immeasurably with cash flow this year. ACA's outside accountant is working on the paperwork to have the loan forgiven. The PPE loan was just over 1M and was used exclusively for payroll so it qualifies for forgiveness under the program. Given the volume of applications, it is expected that processing will take up to 45 days once the paperwork is submitted.
- The committee discussed the extraordinary work by teachers and staff this year and the potential for a salary boost. Patty would like to see the December numbers before making any decisions. Pat Exner will undertake a review of comparable salaries vis-à-vis Robbinsdale and Catholic Schools.
- Keeping the teachers' passion and energy remain difficult in light of offsite learning and the physical disconnect between the teachers and students. The Friday reprieves have helped the teachers. The committee discussed a board gift for Christmas that would give each staff member a small amount of additional holiday cash.
- It was determined that in light of the ongoing pandemic, a long-term financial plan does not make sense at this juncture. It will be revisited in the future.