**Finance Committee**

**August 8, 2022**

**5:00PM**

**Meeting Minutes**

**Zoom Link: Zoom Information**

[**Click Here**](https://nmaedu.zoom.us/j/9301054418?pwd=M2NWQjlVZkE1WnhSc29ySmtOT2UrQT09)

**Code: 930 105 4418**

| **Agenda** | **Discussion** | **Action Items** |
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| Welcome and Call to Order Committee Chair  a. Call to order by committee chair  b. Roll call of committee members  c. Approve Agenda | Chonburi calls meeting to order at 5:06PM.  Roll Call:  Chonburi Lee  Kevin Xiong  Jenny Abbs  Rose Chin  Jenny Abbs ask for amendment to agenda to remove July Statements.  Jenny motion to approve the agenda.  Rose second the motion.  Roll Call Vote:  Kevin Xiong - aye  Rose Chin - aye  Jenny Abbs - aye  Chonburi Lee - aye  Hlis Nelson - entered the meeting at 5:09PM  Hlis asks that Chonburi takes over the meeting to learn how to facilitate the meeting as this is Hlis’ first financial committee meeting. |  |
| 1. Wellness Check-In 2. 2022 Year End Statements 3. Accounting “brain dump” session with Hlis, Kevin, and BerganKDV | 1. Chonburi did a quick wellness check-in from everyone. 2. Jenny Abbs presented on the 2022 Year End statement. Jenny confirmed that preliminary numbers show a bigger deficit than originally anticipated $400k. These are contributed to both uncontrolled and controlled costs, with the most coming from the general salary line item.   Kevin Xiong confirmed that there needs to be better control and is putting systems together with his team on control costs and discussed contributing factor like the expanding tutoring programs that contributed to this deficit.  Jenny Abbs and Rose Chin reminded the committee that although this is a larger anticipated deficit, we are still within Bond Convenant and debt ratio percentage and that this deficit only represents 1%.  Chonburi Lee would like for the organization to have a better control over finishing each year closer to a balanced budget.   1. Kevin Xiong would like to sit down with BerganKDV and Hlis Nelson to discuss ways on how to control costs on a month to month basis including ways to identify red flags in budgeted line items to control spending up front as opposed to the end of the year. |  |
| Meeting Adjourned at xxxpm. | Kevin Xiong motioned to adjourn the Finance committee meeting @ 6:03PM. Rose second the motion.. All confirmed. |  |
| * Next Committee Meeting: 2nd Monday at 5pm each month | | |