

## **Yinghua Building Corp (YBC, Inc.) Board Meeting Minutes**

May 13, 2019; 2:30 PM

Via Conference Call hosted by Clifton Larson Allen, LLP

**Board Members Present:** Scott Jax and Karen Lu

**Board Members Absent:** Denny Grubish

**Representatives of Yinghua Academy:** Amanda Schneider, Board Treasurer

**Other Attendees:** Matt Wylie, CLA

### A. Call to Order

The meeting was called to order at 2:30 pm by Scott Jax

### B. Discussion of YBC Financials

The Board convened a conference call with Matt Wylie, CLA to discuss the available funds available to YBC. The current available cash to consider any summer building projects is \$188,070. Moving forward, YBC would see approximately \$8300 each month in excess funds from the trustee.

YBC would gain roughly another \$200,000 coming from the school in the next two weeks to repay the building project advance plus other true-ups from enrollment, resulting in an approximate cash balance of \$412,000 by June 30, 2019.

The Board then discussed the need to establish a minimum cash level held in the Drake account. Matt Wylie suggested that other building companies may hold a minimum of \$25-\$50K in their bank account for small expenses over the course of the year.

There is approximately \$43K-\$44K that is annually accumulating in the capital improvement fund held by the trustee.

### C. Capital Assessment Plan

The Board briefly discussed what items were included in the Capital Assessment Plan.

The Board plans to meet with school administration on May 14, 2019 to consider what smaller repair or improvement projects can be supported by YBC. Ultimately, YBC intends to develop long-term projections for supporting these smaller projects while maintaining an appropriate cash balance.

### D. Adjournment

The meeting adjourned at 3:00 pm.