



FINANCE COMMITTEE MEETING JUNE 29, 2011

Attendees:

Ward Cerny
Brenda Sepan
Ryan Patterson
Andy Beggins
Lindsay Wolfe
Patrick Wolf

1. Introductions
2. Overview of the BFA finance committee
 - a. Bylaws have already been drafted.
 - b. Purpose:
 - i. To ensure that sound financial practices are used within BFA.
 - c. Committee meetings will be held the fourth Thursday of every other month and on an as needed basis.
 - d. Committee members are encouraged to attend weekly board meetings and conference calls as available.
 - e. Principal is currently working on hiring a Business Manager
3. BFA Budget
 - a. A detailed five year budget model is in place.
 - b. We reviewed the current model
 - i. A more fluid and usable model is necessary
 - ii. Brenda and Andy agreed to assume modeling duties.
 - c. Challenges for a school model
 - i. Managing cash flow and reporting
 - ii. Maintaining a surplus throughout the month
 - iii. Ensuring End of Month statements are in by the 10th of the following month.
 - d. Grants
 - i. Members of the Finance Committee may be asked to assist with grant writing.
 - e. BFA fiscal year is from 07/01-06/30

Date Modified: 07/01/2011
Date Approved: x/x/xxxx
