

Finance Committee Report

Meeting Date: 4/12/15

In Attendance: Roger Nagel, Ryan Patterson, Kent Barwind, and Halsley Hoff.

Review and approve Committee meeting summary

The Committee formally approved the summary distributed in March 2015.

Financial Statement Review

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials.

Review of 2015–2016 Adopted Budget

The Committee reviewed the revised budget at the April meeting. The numbers appear sound and the Finance Committee recommends approval of this budget to the Board.

Update of buyout strategies

The Committee briefly discussed the current state of the buyout evaluation. There are several available options for potential advisors for this project. The Committee members agree that given the current state of the market (i.e. continuing low interests rates), the sense of urgency of an early buyout has continued to subside. The Committee will continue to evaluate the market while exploring options for professional advisors in order to be prepared to act at the appropriate time.

Review of current committee member terms

Patrick Wolf, Ryan Patterson and Roger Nagel are currently active through May, 2017. The terms of Steve Hansen, Andy Beggins and Kent Barwind are set for expiration or re-appointment in May of this year. Steve Hansen has elected not to continue on with the Finance Committee. Andy Beggins and Kent Barwind are both looking to continue on with new three year terms. Voting for their appointments, as well as officer appointments, will be held in the May 2015 meeting.

Statement of Cash Flow

The Finance Committee was asked to review the Statement of Cash Flow to determine what reporting is needed. The goal is to balance work load of the Business Manager with financial transparency. Halsley Hoff has recommended a potential turn-key solution. She will be providing a Cash Flow report that is generated directly out of the accounting system to the Finance Committee for review. If this report is sufficient, it will replace the current Cash Flow report that has been updated monthly. The

Committee has requested that a more detailed report be available only on an ad hoc basis if it feels the school's cash situation warrants such detail.

Kindergarten

The situation has continued with one Kindergarten family who has not paid for full-day Kindergarten tuition. The Finance Committee recommends the Board consider sending the family into collections given the longevity of this specific situation.