



## **Finance Committee Minutes**

### **November 17, 2011**

8:00-9:00 pm BFA Library

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Attendees:

Ward Cerny, Andy Beggins, Kent Barwind, Ryan Patterson, Brenda Sepan, and Patrick Wolf

1. Selected Andy Beggins as the Finance Committee Vice-Chair, which was voted on by the committee members via email prior to the meeting. Patrick will update Andy's Bio.
  2. Discussed the UMB and 1<sup>st</sup> Bank Letters of Credit
    - a. UMB does not want to extend terms beyond their existing \$25,000 LOC.
    - b. Brenda will provide terms of the UMB LOC and the current UMB credit cards, to better understand the all-in credit offered currently by UMB.
    - c. Ward Cerny and Jason Sunahara will meet with First Bank to continue discussions on their proposed \$125,000 LOC.
    - d. Colorado League of Charters has three suggested banks, we will research.
    - e. Colorado League of Charters has programs for schools during financially challenging times.
  3. Colorado League of Charters advised that most schools leave their books open until the end of the school year.
  4. Final review and approval of the financial policies and procedures.
    - a. Budget deadline of April 01, 2012, with a goal of March 01, 2012.
    - b. Brenda Sepan will plan for the February Finance Committee meeting to review the initial 2012-2013 budget with the Finance Committee.
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5. Fixed asset inventory policies and procedures
  - a. Andy and Patrick will coordinate the Bar Scan tutorial and contact schools who currently use the system.
  - b. Committee will determine criteria to be used in evaluating which assets are to be inventoried.

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Date Modified: 11/25/2011  
Date Approved: 11/25/2011