



## **Finance Committee Minutes August 25, 2011**

7 - 10pm

Ward Cerny's home at 5984 West Hoover Avenue, Littleton, CO

### Attendees:

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

1. Minutes from the June 29, 2011 committee meeting were approved by the Finance Committee
2. BFA move in is scheduled for Monday and Tuesday August 29-30.
3. BFA board meeting scheduled for Tuesday August 30, 2011 at 9:30 am (will probably be a working meeting). All committee members are encouraged to attend the board meetings.
4. Brenda Sepan has been hired by BFA as the Business Manager, she will no longer be a voting member of the Finance Committee
5. Andy Beggins has accepted the invitation to be a voting member of the Finance Committee. Andy will be the chief modeling oversight member and will take over the modeling responsibilities once the current version of the financial model is complete.
6. Reviewed the current budget and change log
  - a. Provide transparency while maintaining privacy and confidentiality
  - b. Pupil Count in October and PPOR may adjust in January
  - c. Need to reevaluate preschool revenue tracking

- d. Will work to restructure budgeting to more closely mirror BFA accounting
  - e. Roger Nagel will contact the Colorado League of Charters to inquire on standard practices of accounting for fixed assets.
7. Patrick Wolf will contact other charter schools regarding their collection practices to evaluate our own collection practices and to determine the need for BFA to have a collection policy.
  8. Ryan Patterson has accepted the task of organizing outside auditing. Ryan will secure bids and handle the scheduling
  9. The BFA Business Manager will have the prior months financials to the Finance Committee by the 10<sup>th</sup> of each month to be reviewed before delivery to the board
  10. Future board meetings will be held at the school. The next meeting will be held at 7:00 pm on September 22, 2011.