

## **Finance Committee Report**

Meeting Date: 11/11/14

In Attendance by Conference: Andy Beggins, Roger Nagel, Brenda Sepan, Patrick Wolf, Ryan Patterson, Kent Barwind and Steve Hansen

### **Review and approve October Committee meeting summary**

The Committee formally approved the summary distributed in October.

### **Review Revised Budget**

The Finance Committee reviewed the revised version of the 2014/15 budget. Brenda provided detailed discussion around individual line-item shifts. Budgeted revenue increased by approximately \$163.6k and total budgeted expenses increased by \$49.7k leading to a change in budgeted Net Income of positive \$113.8k. In general the budget variation amounts and explanations seem reasonable and the Committee recommends approval of this revised budget.

### **Financial Statement Review**

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

### **Finalization of reduced lunch and scholarship policies**

The Committee concluded the discussion deciding that it is most appropriate for this to be handled in the form of procedures rather than policies that need to be recommended.

### **Discussion of hiring an independent advisor to assist with buyout strategies**

Continued discussion on progress of vetting out alternatives. Committee members have identified other parties to contact with a goal of having the evaluation complete prior to the December Board meeting.

### **Audit Update**

This was a “placeholder” for a discussion with the Auditor who was not able to attend. Brenda gave a brief summary of issues surrounding potential PERA Pension Liabilities. More investigation will be required.

### **Annual Review of Finance Committee Policies and Procedures**

This item has been tabled for next month with an eye on making a recommendation to approve as is or with changes, depending upon the results of the review.