

Finance Committee Report

Meeting Date: 9/8/14

In Attendance: Andy Beggins, Roger Nagel, Brenda Sepan, Patrick Wolf and Steve Hansen

By conference: Kent Barwind, Ryan Patterson, and Jason Sunahara

Financial Statement Review

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

Review of Q4 Financial Report

The Finance Committee reviewed Brenda's latest report which included a number of metrics relevant to the health and progress of the school, including trending of those metrics. The information provided appears to further support that the school is not only in solid financial condition but also appears to be continuing to trend appropriately.

Accounting System

The committee briefly discussed the merits of transitioning to a more robust accounting system than Quick Books. Alternatives that have been reviewed thus far are significantly more expensive than the current solution however it is expected that a more comprehensive package may not only save time and resources but more importantly may help the team better manage the budgetary processes by providing better visibility to the accruals and allocations of expenses relative to budget. Further review will be necessary before a final recommendation can be made.

Discussion of Facility Buyout Options

The committee briefly discussed the status of buyout/financing alternatives. The committee plans to meet with a potential consultant on this project within the next two weeks to determine the next course of action. After such discussion the committee expects to be able to make some recommendation to the Board by the October meeting.

Approval of Credit Card Policies

Committee recommends approval of revised Credit Card Policy.

Discussion of Collection Policies

Committee did a final review of the collection policy drafts and made a few final changes.

Initial Discussion of Reduced Lunch and Scholarship Policies

The committee discussed issues surrounding reduced lunch and other potential subsidies for families in need. Initial discussions addressed considering aid for school fees and potentially field trips (excluding larger class trips). Regarding uniforms, the committee discussed the idea of the school facilitating a donation program for collecting gently used uniforms from families that are not interested in trying to re-sell. The committee hopes to review a first draft of a policy by next meeting.