

Finance Committee Report

Meeting Date: 2/9/15

In Attendance by Conference: Andy Beggins, Roger Nagel, Brenda Sepan, Ryan Patterson and Kent Barwind.

Review and approve Committee meeting summary

The Committee formally approved the summary distributed in January 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 Q2 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.

First Review of 2015-2016 Adopted Budget

The Committee reviewed the first draft of the budget. The numbers and explained rationale for those numbers appear sound given the information currently available.

Update regarding hiring an independent advisor to assist with buyout strategies

The Committee discussed the current state of the advisor evaluation. One of the other potential advisors has been contacted for further discussion and data supporting his effectiveness has been requested. Due to the importance of the decision and the level of interaction that will potentially be required from the Board, the Committee requests the Board's earlier involvement in the vetting process of any of the top candidates. After receiving and reviewing more information, the Committee will reach out to the Board in order to schedule combined interview meeting(s).

Renewal of Auditor

The Committee recommends continuing with Swanhorst & Co. as BFA's auditor.

Review of current committee member terms

The Committee will confirm with the Secretary the upcoming term dates of the members.

Finance Committee Meeting Schedule

The Committee agreed to continue scheduling regular meetings for the second Monday of each month at 5:00pm.