

## **Finance Committee Report**

Meeting Date: 1/11/16

In Attendance: Roger Nagel, Ryan Patterson, Kent Barwind, Andy Beggins, Kevin Levenson, and Halsley Hoff.

### **Review and approve Prior Month Committee meeting summary**

The prior month minutes were reviewed and approved.

### **Financial Statement Review**

The financial statements appear to be in line with expectations and the committee recommends approval of those financials. The Accounts Receivable collections policy may be reviewed later to reconsider late fees, which are charged only once on payment plans.

### **Asset Management Policy Review**

The committee reviewed the policy and has no questions or concerns.

### **Cash Position**

The committee discussed moving excess cash to the Colorado Trust. Our initial thoughts are to invest cash in excess of 6 months of forward looking operating expenses, beginning July 2016, on a quarterly basis. More discussions will occur after the bond issue.

### **Committee Members**

Committee by-laws require between three and seven members. The committee currently has five. With the board preferring an odd number, the committee has decided to stay with the existing count.

### **Lease Buyout Update**

Everything is moving ahead well with the buyout. The landlord has been notified of the school's intention to exercise its option to buy out the lease. With the bond issue scheduled for April instead of January, S&P has requested payment of its fee now rather than at bond issue, with a return of these funds through the bond issue. The City of Englewood will be contacted about buying out the land lease. A Bond Trustee will be appointed to pay bond holders. Advisors have stated that the roof repairs should be completed prior to bond issue. The school has been asked to provide design plans and cost estimates for the planned new building.