

Finance Committee Reports

Meeting Date: 10/8/15

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

Review and approve Prior Month Committee meeting summary

The prior month minutes were approved.

Financial Statement Review

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials. The fiscal year budget is being updated to account for the revised student population. The committee is expecting the updated budget by October 19th. A vote by e-mail will be taken that evening to approve, before presentation to the board the next evening.

Lease Buyout Update

Kent Barwind provided an update on the school's lease buy-out process. S&P Analysts and GK Baum representatives reviewed financials and toured the school on Monday. The school received favorable responses to its large wait list and strong cash-on-hand balance. An attorney has been hired to help with the bond documentation and real estate issues. The credit rating is expected with 2-4 weeks.

Committee Officer Position Changes

Roger Nagel presented changes with the officer positions in the committee bi-laws. The proposal is to reduce the number of officer positions from five to three; Chairman, Vice-Chairman, and Secretary. The proposed duties for each were discussed and approved along with the reduction in positions. Roger will provide Kent with a clean version of the bi-laws with marked changes for presentation at the next board meeting.