



Finance Committee Minutes

October 20, 2011

6:00-10:00 pm

BFA Library

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1. Approved the current agenda
 2. Amended and conditionally approved the minutes from the September 22, 2011 BFA Finance Committee meeting based on the discussed changes.
 3. Discussion on September 2011 BFA financials, and conditionally approved the financials pending answers posed to the BFA Business Manager.
 4. Discussed the need for a vice-chair for the Finance Committee. All committee members are to email their interest and nominee to Ward.
 5. Proposed new monthly financial review process for subsequent months (to ensure approval by Finance Committee by 10th of month):
 - a) Business Manager will complete financials and have them to the finance committee by 7th of month, unless the 7th is on a weekend, in which case the financials will be delivered the last business day prior.
 - b) Finance committee will review and approve via conference call on the next business day following receipt of the financials.
 - c) Finance committee will deliver the approved financials to the Board by the 10th of the month.
 - d) Also discussed, was the need for more email communication between committee meetings to make the best use of our meetings.
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BEN FRANKLIN ACADEMY

6. Finance Committee will continue to meet in the BFA library at 6:00 pm on the 3rd Thursday of every month. Patrick will contact the office staff to arrange for copies of the agenda and other necessary items to be printed prior to each meeting.
7. Began the review and editing of the BFA financial policies. Ryan is marking all changes and distributing the edited copy to the committee.
8. Review and discussion of the three audit proposals received and approved two front runners pending pricing.
9. Discussed the First Bank line of credit and their requirement that BFA move all primary accounts to their institution. Also discussed, was the committee's recommendation to solicit equal or better terms from UMB.
10. Discussion on fixed asset inventory process and procedures. Determined that the current BFA equipment will not be sufficient for our needs. Patrick will get further insight and pricing from Barscan.

Date Modified: 10/24/2011
Date Approved: 10/25/2011