

Finance Committee Reports

Meeting Date: 11/9/15

In Attendance: Ryan Patterson, Kent Barwind, Andy Beggins, Kevin Levenson, 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.

Budget Resolution

The committee reviewed Budget resolution and agreed it looked in line with the revised budget. Halsley and Kent will confirm the numbers with Mr. Barber tomorrow morning.

Audit Presentation by Wendy Swanhorst

Wendy presented a clean opinion to the audit committee. Items to correct going forward were very minor, the biggest being a change to how benefits will be allocated going forward. Time was spent getting the committee members comfortable with the calculation of the PERA liability that now appears on our financial statements.

Finance Committee bylaws review

The Board requested a few minor changes be made to the bylaws. Committee reviewed and approved.

Review Financial Accounting and Reporting Policies and Procedures

Halsley recommended some changes to the document which Ryan will type up and send out to the committee for review before our December meeting.

Lease Buyout Update

Everything is moving ahead with the buyout as planned. We currently have a RFP out to 7 different underwriters and are waiting to receive those back by the end of the week. The school is still on schedule for a bond offering sometime in the First quarter of 2016.

Facebook

The committee recommended a statement that can be used on a recurring basis to notify those on Facebook of the upcoming Finance meetings. The committee is also aware that the school would like contributions from the group when items of significant interest arise in the future.