

## **Finance Committee Report**

Meeting Date: 5/11/15

In Attendance: Andy Beggins, Roger Nagel, Ryan Patterson, Kent Barwind, Patrick Wolf and Halsley Hoff. Also present was Kevin Leverson, a committee candidate.

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

The prior month summary was not available.

### **Financial Statement Review**

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials. Starting with May, the committee is requesting that use of uncategorized sales on the income statement be discontinued. Detail for this figure is already provided on the Accounts Receivable Detail report and these figures should reside on the balance sheet only.

### **Cash On Hand Statement**

The committee discussed the uses of this report which has been part of the monthly financial package since the school's beginning. The committee asked that the report be generated next month, with a vote to be taken to determine if the report will be discontinued.

### **New Accounting Software**

The committee asked Halsley Hoff to research software for the possible replacement of QuickBooks. Work was done for this previously, but with the personnel change, new research may be needed. The committee believes that the school is quickly reaching the point where an upgrade will be needed soon.

### **Update of Buyout Strategies**

Kent Barwind updated the committee with the latest news that the school's earliest buy-out notice date is now September, 2015. With this new date, the board has asked the committee to expedite the process of interviewing potential advisors for this project. The Committee will interview two advisors over the next one to two months and provide the board with recommendations.

### **Committee Member Changes**

Steve Hansen has resigned from the committee. Kevin Leverson was nominated for the open seat and approved by the committee to serve a one year term ending May, 2016. Andy Beggins and Kent Barwind were re-appointed for one year terms ending May, 2016. Patrick Wolf, Ryan Patterson and Roger Nagel are currently active through May, 2017. With this term structure, approximately one half of the committee members' terms will come due each year.

### **Committee Officer Changes**

Roger Nagel was appointed Chairman.

Ryan Patterson was appointed Vice-Chairman.

### **Meeting Dates for next School Year**

Finance meetings will continue to be held at the school on the Monday before board meeting at 5:00, with some exceptions:

August 10

September 8 (Tuesday conference call mid-day to approve financials and discuss necessary business)

October 9 (change due to Fall Break)

November 9

December 7

January 11

February 8

March 7

April 11

May 9

June 13