



Finance Committee Minutes

September 10, 2012

6:00-8:00 pm BFA Library

Attendees: Ward Cerny, Andy Beggins, Ryan Patterson, Bob Barber, Brenda Sepan, Patrick Wolf

1. Reviewed and discussed the schools financials for August 2012, which were recommended for approval.
 - a. Large number of preschool and full day kindergarten families took advantage of the 10% discount for prepaying the tuition, we would recommend 5% for future years to increase our revenue while still providing an incentive to pay upfront.
 - b. Parent portal for fee payment is going well.
 - c. We are using new software for BASE, and revenues are up due to more students
 2. Ryan and Ward will talk with C-SAFE about implementing BFA's investment policy for excess cash.
 3. Audit of 2011-2012 financials was performed the week of August 13th, and we are expecting a draft by 09/11/12.
 4. Lease buyout discussion
 - a. Bank Financing vs. Bond Financing
 - b. Bank Financing will require a 20-25% down payment and at least two years of audited financials.
 - c. May not be feasible to buyout the lease prior to the end of the initial mandatory lease period which expires in 2016.
 - d. Andy and Ward will discuss further at the 9/11/12 board meeting.
-