



Finance Committee Minutes September 23, 2011

7 – 8:30 pm
BFA Library

Attendees:

Ward Cerny, Brenda Sepan,, Andy Beggins, Roger Nagel, Kent Barwind, Patrick Wolf, Kim, Molly

1. Minutes from the August 25, 2011 committee meeting were approved by the Finance Committee
2. Andy Beggins and Kent Barwind were voted in as new members of the BFA Finance Committee
3. Finance seminar attended by Ward and Brenda.
 - a. Can secure LOC for future growth
4. Our initial tech budget within our comfort level of \$40,000
 - a. Some ipads, including Apple computers have been purchased
 - i. Still working on a policy for checkout, care, and liability
 - ii. Possible per child fee to cover damage
5. Total cash balance \$473,000
 - a. Two LOC's available if necessary, totaling \$150,000

6. We have full enrollment with the exception of 6th grade, which is well over our conservative projection
 - a. 60 preschool students enrolled, including 2 full day
 - b. We have already begun renting out the facility, Tae Kwon Do is currently using the building
 - c. Base is taking off
7. Financial reporting needs
 - a. Check other chart school websites to get ideas on financials
 - b. Budget vs. Actual quarterly income statement
 - c. Checking account activity must be on the website with the exception of personal items
 - d. Percentage of annual budget will come once the chart of accounts is in place
8. October 1st is the official pupil head count day
 - a. We will continue to receive revenues on pupil projection through December 2011, then we will receive retro pay for the difference, actual-projection for September through December
9. Monthly timeline
 - a. Business manager will have financials for the prior month to the finance committee by the 10th of the month
 - b. Each member of the committee will review the financials and voice any questions or concerns via email, to be addressed at the following committee meeting which will be held the 3rd Thursday of every month at 6:00 pm, in the BFA library
 - c. Financials will be delivered to the board prior to the final board meeting of the month for approval
10. Inventory of school assets
 - a. Patrick will work with Andy on creating a process for tagging and tracking all assets
 - i. Using a barcode scanning system is an option which will be explored