

Finance Committee Report

Meeting Date: 5/8/14

In Attendance: Andy Beggins, Patrick Wolf, Ryan Patterson, Kent Barwind, Brenda Sepan, Steve Hansen

Financial Statement Review

The financial statements appear to be in line with expectations and the committee recommends the approval of those financials.

Review of 2013-2014 Q3 Report

The Finance Committee reviewed Brenda's latest report which included a number of metrics relevant to the health and progress of the school, including trending of those metrics. The information provided appears to further support that the school is not only in solid financial condition but also appears to be continuing to trend appropriately.

Spent additional time discussing where BFA appears to be in a more positive position relative to charter peers and where there may be some weaknesses. All in all, it appears that BFA is comparatively strong in many important areas such as salary and benefits.

In addition, Andy Beggins and Brenda also reviewed the methodology for the calculation of Cash on Hand. It appears that BFA currently has approximately 4 months worth of expense reserves in place.

Discussion of Facility Buyout Options

The committee briefly discussed the status of buyout/financing alternatives.

Finance Committee Open Seat

Steve Hansen was recommended as a possible candidate and was invited to attend and observe the meeting. Thus far, there have been no other candidates presented and Bob Barber included a posting in his last newsletter.