

Finance Committee Report

11/7/13

Accounting System

Discussed whether Quickbooks will be the best solution for the school, long term. It apparently has certain limitations that Brenda has to work around. Further there are additional requirements that will be even more difficult to contend with. For example, DCSD is requiring schools to further sub-categorize certain expenses such as SPED costs (i.e. SPED business vs SPED instructional). The CSI schools are exploring/proposing some type of joint licensing arrangement with other schools to use a system called Alio. Benefits may include pre-assignment of accounts in the manner that the district is requiring. It is expected that the cost may be in the range of \$5,000/yr vs somewhere in the order of \$2,500/yr for Quickbooks (numbers to be further validated). Further evaluation of the product will be required before any recommendations will be made.

1st Quarter Financial Analysis

Brenda presented her 1st Quarter Financial Analysis which includes a number of useful Key Performance Indicators for the school as well as comparisons to “Best Practices” for established schools. If and when the time comes, these types of metrics will be very important in securing attractive bond financing for the purchase of the school facilities.

Financial Statement Review

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

Highmark

Now that the November elections are over and the variable of the school finance initiative has been removed, we will reach back out to Highmark to ascertain whether there is potential to reach a financing arrangement. Andy Beggins will draft that correspondence.