

**Ben Franklin Academy  
Finance Committee Meeting Minutes  
November 14, 2019**

The meeting was called to order at 6:05 PM.

In attendance: Ram Annamalai, Matt Brady, Steve Haas, Halsley Hoff, Lance Klassen, Kevin Levenson, Aaron Strap, Connie Zoerink.

**Review Audit Process**

Timothy with Hinkle & Company, PC, was present to give the Finance Committee an overview of the audit process. The audit process consists of planning the audit; understanding internal controls; selecting items for attestation; reviewing various financial records and documents; completing substantive procedures; reviewing the financial statements for potential errors or issues; and writing the Management Discussion and Analysis (“MD&A”). Jim reported that the audit provides reasonable – but not absolute – assurance on the financial statements.

**October Financial Statement Review**

The Committee reviewed the October 2019 financial statements. These statements appear to be in line with expectations and the Committee recommends approval.

**Review Final 19/20 Budget**

The Committee reviewed the revised 19/20 budget. There were few changes from prior revised budget version approved in April 2019. The more significant changes include an increased student count and corresponding PPR amount; increases to interest income as the result of transferring funds to interest-bearing accounts; and various adjustments to District billing for purchased services. The revised budget appears to be in line with expectations and the Committee recommends approval.

**Review Finance Policies and Procedures**

The Committee tabled the review of the Finance Policies and Procedures until the December meeting.

**Discuss Cash Investments**

The Committee discussed the Merrill Preferred Deposit investment account. The account appears to be in line with Finance Committee Policies, if it is insured by the FDIC.

The meeting was adjourned at 8:00 PM.