

Ben Franklin Academy
Finance Committee Meeting Minutes
March 12, 2020

The meeting was called to order at 6:13 PM.

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

Financial Statement Review

The Finance Committee reviewed the February 2020 financial statements. These statements appear to be in line with expectations and the Committee recommends approval.

Budget Review

The Committee reviewed the proposed budget for 2020/2021, and recommended the following changes:

- Reduce the increase in PPR from 2.0% to 1.5% based on current economic conditions;
- Remove the line item “Transfers In” because the amount and certainty of the transfer is unknown;
- Increase interest income to more accurately account for the interest that will be earned based on market rates and the expected balance in the investment accounts; and
- Reduce the electric expense to \$66,000 from \$76,000, based on historical electric charges as well as the energy efficiencies expected to be realized due to the implementation of various energy-saving measures such as the installation of new LED fixtures.

The Committee deemed these changes to be appropriate as the revised budgeted figures will more closely match to actual revenues and expenditures, while still maintaining a conservative fiscal position overall. The Committee will review the proposed budget as revised in order to provide a recommendation for approval during the next Committee meeting in April.

The meeting was adjourned at 7:35 PM.