

**Ben Franklin Academy
Finance Committee Meeting Minutes
April 16, 2020**

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

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

March 2020 Financial Statement Review

The Finance Committee reviewed the March 2020 financial statements. These statements appear to be in line with expectations, based on the impact of COVID-19 with the closure of the facility and resulting shift to remote learning for the remainder of the school year. Accordingly, the Committee recommends approval.

2020/2021 Budget Review

The Committee reviewed the revised proposed budget for 2020/2021. Of particular note, the revised budget reflects a 5% decrease to PPR as based on guidance from the Colorado Department of Education which estimates the decrease could range between 1% and 10%. The mill levy decreased slightly. The budget also includes adjustments to various revenues and expenses to better align with expectations as well as reduce the projected budget shortfall.

After a lengthy discussion, the Committee raised the following considerations for discussion by the Board:

- Adjusting the PPR reduction from 5% to 3% based on historical changes to the rate;
- Retaining funding for field trips as this reduces parents'/guardians' costs;
- Retaining reduced annual student fees as a way to evenly distribute benefits among the families at BFA;
- Reducing the wage increase from 4% as currently projected;
- Decreasing interest income to more accurately account for expected market rates; and
- Reviewing next year's budget now, in order to identify any projects that have to be completed which could be completed now.

This version of the budget does not require Board approval before submission to the State, but will be an item on the Board's agenda for May 19, 2020. The final budget will need to be approved by the Board and submitted to the State by May 30, 2020 so any further revisions must be finalized by that date.

Based on current knowledge about future revenues and the projected impact such changes will have on the budget, the Committee recommends the budget for approval by the Board.

Recommendation of Independent Auditors for 2019/2020 Audit

The Finance Committee recommends BFA retain Hinkle & Company PC for the 2019/2020 audit.

The meeting was adjourned at 7:25 PM.