

**Ben Franklin Academy
Finance Committee Meeting Minutes
May 14, 2020**

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

In attendance: Steve Haas, Halsley Hoff, Courtney Jurbala, Lance Klassen, Kevin Levenson, Roger Nagel, Diana Simpson, Connie Zoerink.

April 2020 Financial Statement Review

The Finance Committee reviewed the April 2020 financial statements. These statements appear to be in line with expectations, based on the ongoing impacts of COVID-19 on revenues and expenses during the month. Accordingly, the Committee recommends approval.

2020/2021 Budget Discussion

The Committee discussed the 2020/2021 budget. As the financial situation is still uncertain due to COVID-19, the budget is not yet finalized for approval. However, several draft versions of the budget have been prepared using various changes to select line items that remain uncertain. In particular, it is anticipated that PPR will decrease by 7-10% instead of the 5% as anticipated by the Finance Committee in the April meeting. In addition, there will likely be a decrease to capital construction; market interest rates have decreased which will affect investment income; and it is likely that preschool tuition and base fees will decrease. Another factor to be considered in the budget is that any salary increases for teachers would be partially offset by the increased PERA contribution percentage. It is not anticipated that the MLO funding will be affected, as these funds are driven by property taxes assessed at the county level.

Although there are many uncertainties that need to be resolved at the State level before determining the impact in the BFA budget, the submission date remains May 30, 2020. The Finance Committee discussed the possibility of holding a special budget meeting jointly with the Board in order to meet this deadline. As several variations of the budget have already been prepared, the Finance Committee believes that it would be possible to finalize the budget quickly and efficiently prior to the submission deadline.

At this time, the Committee only discussed the budget, with final recommendations to be provided later in May prior to the submission deadline.

2020/2021 Finance Committee Membership/Officer Election

The Committee thanked Steve Haas for his role as Board Treasurer serving on the Finance Committee for the prior two-year term, and welcomed Courtney Jurbala to her role in this position for the upcoming two years.

The terms of three Committee members were approved for a two-year renewal: Kevin Levenson, Aaron Stapp, and Connie Zoerink.

The Committee accepted the resignation of Roger Nagel as the result of a move and his son's eighth grade graduation from BFA. The Committee thanked Roger for his service as a founding family of BFA and a member and officer of the Finance Committee from inception.

To fill the vacancy created by Roger's resignation, the Committee accepted the nomination of Matt Brady to serve a two-year term, contingent upon Matt's acceptance of the position.

The Committee nominated and approved Kevin Levenson to continue to serve as the Chair of the Committee for a term of one year. The Committee nominated and approved Lance Klassen to continue to serve as the Vice-Chair of the Committee for a term of one year. The Committee nominated and approved Connie Zoerink to continue to serve as the Secretary of the Committee for a term of one year.

The meeting was adjourned at 7:48 PM.