

Ben Franklin Academy
Finance Committee Meeting Minutes
July 23, 2020

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

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

May/June 2020 Financial Statement Review

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

2020/2021 Budget Discussion

The Committee reviewed the 2020/2021 budget that was submitted to the District on June 5, 2020. The purpose of this review was to identify any positions taken on the budget that may have shifted based on new information received after the submission. The review primarily focused on the PPR (which had decreased by 5.7% instead of 7% as conservatively presented on the budget submission), the student count, and the mill levy revenue, with a secondary focus on other line items in which the budgeted amount varied significantly from the prior year's budget.

The Committee will review the revised budget in October for the Board's approval in November, with subsequent submission to the District in December.

2020/2021 Finance Committee Calendar

The Committee established the calendar for meetings as follows:

- Thursday, August 13, 2020
- Thursday, September 10, 2020
- Monday, October 19, 2020
- Thursday, November 12, 2020
- Thursday, December 10, 2020
- Thursday, January 14, 2021
- Wednesday, February 10, 2021
- Thursday, March 11, 2021
- Thursday, April 15, 2021
- Thursday, May 13, 2021

The meeting was adjourned at 7:34 PM.