

Ben Franklin Academy
Finance Committee Meeting Minutes
November 12, 2020

The meeting was called to order at 6:10 PM.

In attendance: Ram Annamalai, Halsley Hoff, Courtney Jurbala, Lance Klassen, Kevin Levenson, James Lidstone, Connie Zoerink.

October 2020 Financial Statement Review

The Finance Committee reviewed the October 2020 financial statements including general information pertaining to the spending from CARES Act funding, which is comprised of CRF (Coronavirus Relief Fund) and ESSER (Elementary and Secondary School Emergency Relief Fund), and new transactions related to the Families First Coronavirus Response Act. The financial statements appear to be in line with expectations and the Committee recommends approval.

Discuss Dashboard Charts

The Committee briefly discussed some changes to the dashboard and reviewed a different organizational format for reporting the information on the dashboard. Any changes to the dashboard will be finalized and approved in the next Committee meeting.

Review 2020/2021 Revised Budget

The Committee reviewed the revised 2020/2021 budget, with particular attention focusing on the more significant changes from the previous revised budget version that had been approved in June 2020. The more significant changes include the following:

- An increase in PPR amount based on the difference between the anticipated reduction of 8% as reflected in the initial budget and the actual reduction of 5%.
- A slightly decreased student count and the corresponding changes to revenues as a result.
- The addition to the budget of the CRF and ESSER funds to both income and expense items.
- There were various adjustments for salaries and benefits.
- Interest income was reduced based on the current earnings.
- BASE revenues and rental income were reduced to account for the expected decrease in activities due to COVID-19.
- Purchased services were adjusted based on the recently received true up.

With these changes, the net income on the revised budget is projected to be \$44,098, whereas the previous version of the budget projected a \$148,607 loss. The final revised budget will be reviewed by the Committee in early 2021. The revised budget appears to be in line with expectations and the Committee recommends approval.

The meeting was adjourned at 7:48 PM.