

**Ben Franklin Academy
Finance Committee Meeting Minutes
October 13, 2021**

The meeting was called to order at 6:07 PM.

In attendance: Ram Annamalai, Halsley Hoff, Lance Klassen, Kevin Levenson, Adam Lucero, Dana Royal, Connie Zoerink.

September 2021 Financial Statement Review

The Finance Committee reviewed the September 2021 financial statements, with general discussions regarding anticipated expenses for the year. The financial statements appear to be in line with expectations and the Committee recommends approval.

Review Revised 2021/2022 Budget

The Committee briefly discussed the expected adjustments to the revised 2021/2022 budget due to the District in November. The adjustments that were highlighted in the discussion include the following:

- The funded pupil count is anticipated at 894, down slightly from the first submitted budget at 903 but in line with the prior year budget. This number includes the actual anticipated number of students of 905, which is then adjusted for full and half day kindergarten down to 894.
- There are no substantial changes to revenue other than the transfer that will be added to this version of the budget in the amount of \$86K.
- With an increase in revenues, some additional spending will be incorporated into the revised budget including: (1) Two additional days will be given to teachers for planning, grading, team meetings, etc., to be conducted onsite at a cost of \$11K; (2) Additional funds will be allocated to the purchase of the new math curriculum materials this year; (3) Additional funds will be allocated to the CEC in order to host various events; (4) Funding for the Washington DC, Disney, and Destination Imagination trips will be added at \$25K; (5) Professional development, including travel costs, will be added at \$20K; (6) Additional funds will be allocated to technology needs for curriculum and materials such as iPads. After making these changes, net income is \$103K. There may be additional changes to the budget for items related to land and improvement costs, as well as for other anticipated or known building needs.

The Committee will review and approve the revised budget in the November meeting.

Discuss Financial Statement Audit

The Committee reviewed the draft of the audited financials, with the Management Discussion and Analysis (MD&A) outstanding at the time of the meeting. The Committee did not find any exceptions or errors on the draft audit document and will be able to submit any comments or questions prior to October 31, 2021, the date when the final audit will be due to the District.

Review Financial Accounting & Reporting Policy

The Committee was tasked to review and propose changes to the Financial Accounting and Reporting Policies and Procedures Document (last revised January 2020) before the November meeting. The document will be housed in a Google Docs drive so that each Committee Member has the ability to submit changes for discussion.

The meeting was adjourned at 7:40 PM.