

Ben Franklin Academy
Finance Committee Meeting Minutes
March 10, 2022

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

In attendance: Ram Annamalai, Brendon Cussio, Halsley Hoff, Lance Klassen, Kevin Levenson, Adam Lucero, Jake Thorkildsen, Connie Zoerink.

February 2022 Financial Statement Review

The Finance Committee reviewed the February 2022 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

Investment Options Discussion

The Finance Committee discussed investment options that would provide for greater returns on investment funds. Guest Chad Klassen of LVL and Cornerstone Wealth Management presented information to the Committee about current rates, terms, types of investments, and fees for accounts available through his organization that may generate greater returns while still complying with the BFA Asset Management Policy.

Separately, the Committee discussed the ultimate use of the funds and will base any investment decisions on the BFA Strategic Plan established by the Board, in conjunction with the Asset Management Policy. Working within these parameters, the Committee will discuss various investing opportunities in future meetings with the intent to present multiple options along with a recommendation to the Board in the coming months.

Draft 2022/2023 Proposed Budget Review

The Committee reviewed the 2022/2023 Proposed Budget. The Budget incorporates a conservative estimate of an increase in the PPR at a rate of 3%, along with adjustments to student fees, curriculum, technology expenditures, and salaries. Salaries in the Budget are in alignment with the DCSD salary schedule. The Committee will make a recommendation on the 2022/2023 Proposed Budget in the April 2022 meeting.

The meeting was adjourned at 8:45 PM.