

**Ben Franklin Academy**  
**Finance Committee Meeting Minutes**  
**April 14, 2022**

The meeting was called to order at 6:06 PM.

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

**March 2022 Financial Statement Review**

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

**Review 2022/2023 Proposed Budget**

The Committee reviewed the 2022/2023 Proposed Budget. The Budget incorporates an increase in the PPR at a rate of 5.7%, along with adjustments to summer camp revenues, student fees, curriculum and classroom supplies, technology expenditures, and salaries/benefits. The 2022/2023 Proposed Budget appears to be in line with expectations and the Committee recommends approval.

**Investment Manager Evaluation Plans Discussion**

The Finance Committee discussed investment options available to BFA. The Committee considered drafting an RFP to search for an investment provider, but ultimately determined that more discussions would be required before moving forward with an RFP. In particular, the Committee will be taking the following actions:

- The Committee will review the BFA Asset Management Policy to ensure that the provisions as established in the policy are in alignment with Colorado Department of Education and Douglas County School District requirements and comply with other legal requirements for the investment of funds. The Committee will make any applicable revisions to the Policy in order to meet these requirements.
- The Committee will take into consideration the results of the facility repair plan prepared by the DCSD to ensure BFA has adequate capital reserves to meet anticipated future needs.
- The Committee will prepare a comparative analysis to determine which management option will provide the most benefit, whether that is self-management of the funds or the utilization of an investment manager/management company to oversee the funds on behalf of BFA.
- The BFA Strategic Plan established by the Board will be used to determine the timing and scope of future capital needs of BFA. The Committee will obtain from the Board more detailed information on the intended future use of the funds.
- Based on the forecasted rise in interest rates, the Committee will contact ColoTrust to determine if there are beneficial options for investing additional funds with ColoTrust.

The Committee will discuss various investing opportunities in upcoming meetings with the intent to present multiple options along with a recommendation to the Board.

**Finance Committee Membership**

The Committee unanimously voted to accept Jake Thorkildsen and Brendon Cussio as members. Brendon is also a candidate for the Board; if he is elected to the Board, he will resign from his position with the Finance Committee to serve on the Board instead.

Ram Annamalai resigned from the Finance Committee, effective on the date when the Finance Committee has at least three other members for a quorum, as required by the BFA Finance Committee By-Laws.

*NOTE THIS IS SUPPOSED TO HAPPEN IN MAY, PER OUR POLICY:*

<https://www.bfacademy.org/wp-content/uploads/2019/05/BFA-Finance-Committee-Bylaws-FINAL-3.12.19.pdf>

The meeting was adjourned at 8:37 PM.