

## **Finance Committee Agenda**

Date: 8/17/17

Time: 10:00 a.m.

Location: Google Hangouts (link below and also in the calendar invite)

Members Present: Jim Weiberg, Scott Brown, Amy Larsen, Dan Ondich, Renee Parcheta, Chris Peterson, Megan Hollenkamp, Judy Pekarek, Sara Neu, Amy Chicoine, Darren Sonenstahl

Finance Committee Responsibilities:

1. Review and recommend the annual school budget to be approved by the board of directors no later than their June meeting. Monitor the annual budget and recommend adjustments if needed to the board.
2. Review monthly account activities and balances.
3. Review the annual audit, and report findings to the board with any recommendations for board action.
4. Work with the Personnel and Human Resources committee for salaries and benefits.
5. Post meeting notices 72 hours in advance, and keep minutes of proceedings.

### **Agenda:**

#### **I. Financial Updates**

##### **A. Monthly Financial Statements (Scott Brown)**

###### **1. July Financial Statement**

Brown reviewed the July financials noting the additional revenue received from hold back funds as well as lease aid.

Pekarek inquired about the Hope Survey expense and the new ID printer. Larsen noted that we have students complete the Hope Survey twice per year and use the results, in part, to determine departmental goals. The ID printer is for student and staff ID's.

Sonsenstahl inquired about the Verizon and Sprint expense and if we will be getting rid of it this year. Larsen noted that we will reduce the expense once we have Century Link incorporated, but that we have budgeted for both expenses this fiscal year as we transition staff.

Brown highlighted the two Wentworth Management Center payments and clarified that one of them was a security deposit that will be given back to the school upon exiting the location.

Sonenstahl asked about the new Mutual of Omaha vendor and Neu noted we recently changed companies that are used for employee LTD, STD, and life insurance.

The detail expense report shows 60% of the technology budget spent and Brown noted this was a large up front purchase of staff computers.

Sonenstahl also inquired about a different report that would show a better correlation between the UFARS code on the check register with those listed on the detailed expense report so the committee could determine which budget category the check was related to. He suggested the report be grouped by main budget category. Brown stated that he would develop something and forward to the committee.

## 2. [Credit Card Statement](#)

No questions were asked about the credit card statement.

### B. **ADM/Enrollment Update (Amy Larsen)**

Ondich reported there are approximately 396 returning students for fall minus 59 who have indicated they are transferring. There are about 62 newly enrolled students plus 30 more waiting to be contacted and scheduled for classes with new applications being submitted almost daily. This puts us at about 430 enrollments at this time. This seems slightly behind our numbers from this time last year, but Ondich noted that we may have improved our tracking of transfer students.

Our ADM is 484.3 for FY17 (not yet official). Brown noted that if a school is anywhere from 1-3 ADM within their approved budget, it is good.

Sonenstahl inquired about the marketing plan for next year. Larsen noted that we are currently working with Risdall only for our online marketing efforts (Google Adwords) and is in the process of working with other agencies in identifying additional marketing options. There is no specific plan currently. Sonenstahl suggested possibly developing a marketing committee that could help develop a plan for FY18.

## II. **Other Business/Questions**

Next finance committee meeting will be September 21st at 10:00 a.m. unless there is a conflict with potential new committee members. The rest of the school year's meeting dates and times will be determined at the September meeting but will likely remain on the Thursday before each month's board meeting at 10:00 a.m.

## III. **Recommendations to the Board**

### **Future Meetings:**

Thursday's at 10:00 a.m.

September 21