

Finance Committee Agenda

Date: 9/20/18

Time: 9:00 a.m.

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

meet.google.com/bim-uyrc-tqa

Members: Jim Weiberg, Scott Brown, Amy Larsen, Dan Ondich, Renee Parcheta, Chris Peterson, Judy Pekarek, Amy Chicoine, Matt Schoenthaler, Julie Johnson

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. August Financial Statement

Brown reported we are 17% of the way through the FY19 budget year with YTD expenses at 9%. There are no cash flow concerns at this time. Sonenstahl inquired about the Technology Equipment budget being at a high 90.87%. Brown noted that this includes payment of a technology project that was budgeted in FY18 but did not get completed prior to June 30th so the funds were "carried over" for use in the FY19 budget. However, the funds were not included in the working budget and will be added at the time we revise the budget, likely in December or January timeframe. Peterson inquired about the \$2500 ArcStone payment and if that included work on our website. Larsen noted that we pay this \$2500 each month which includes ArcStone's work on our digital marketing campaign, social media and blog, as well as oversight of our website changes. They will be providing us with a review and suggested changes but we will most likely have to do the work internally.

2. Credit Card Statement

No questions related to credit card expenses.

B. ADM/Enrollment Update (Amy Larsen)

Current full time student enrollment is 478. Potential drop list is close to 20 students which will occur within the next couple of weeks. We have 46 new student applications and 16 PSEO students (which includes full time and part time). There are 46 supplemental students taking 75

courses. FY19 budgeted supplemental revenue is 40 per semester, so we are already above that. This program is continuing to grow for us.

II. Other Business/Questions

A. [Lease Aid Application](#)

Larsen provided the lease aid application as informational. Brown noted this application is submitted every year with some information contained in it having to be updated only every 3rd year.

III. Recommendations to the Board

None at this time.

Future Meetings:

Wednesday, October 17 9:00 a.m.

Thursdays at 9:00 a.m.