

Spectrum High School Finance Committee Minutes

Date: February 17, 2017 ~~December 16, 2016~~

Scheduled Time: 8:00 a.m.

Position	Committee Member	Attendance
Paula Bernard	Board Treasurer	Absent
Nick Taintor	BKDA/Financial Advisor	Present
Vanessta Spark	Executive Director	Absent
Josh Anderson	Principal	Present
Dan DeBruyn	Interim Executive Director	Present
Robin Schelske	Parent Member	Present
Dawn Sorenson	Exec. Asst.	Absent

I. Call to Order

The meeting was called to order at 8:00 a.m.

II. Old Business

None

III. On-Going Business.

A. 2016-2017 Finance Committee Goals

- Analyze the SCRIP program in detail. Participation rate and financial implications.
Amy White provided the committee with an analysis of the program at the December Finance Committee meeting. Inventory has been lowered significantly. The school is working to maximize the most cost effective and well used cards. Amy's time, which is the largest expense for the school, is being monitored carefully. While it is intended to be a fundraiser for the school, it is actually closer to break-even once Amy's time is factored in. The benefit is to the families who are able to utilize the money earned toward their students' school expenses.

The Committee felt that the program should continue for now – particularly since it is the main fundraising effort taking place throughout the school. However, they feel that long term, it does not give the school the best return on investment given the time it takes to monitor and the limited return.

The committee would like to reconsider this program next winter after the golf tournament. The golf tournament is intended to raise funds for the extracurricular program and may negate or minimize the need for SCRIP.

Now completed

- Analyze all bond documents for the purpose of determining rental opportunities, if any.
 Completed
- Analyze all on-line fees for the purpose of determining the financial impact to budget.
 Completed

IV. New Business

A. January, 2017 Financials

The Committee reviewed the January 2017 financials in detail.

The working budget projects revenues exceeding expenditures in all funds by \$170,498. The budgeted state averages are based on 655 students. Year-to-date, 54% of expenditures have been spent, which is normal for this time of year. Wee 58.3% of the way through the fiscal year.

The REAP grant was discussed as the guidelines from the Federal government have changed. Nick is going to look into Spectrum's qualifications to determine whether we remain eligible and follow up in March on the application process.

Robin motioned to recommended approval of January financials to the Board; seconded by Josh. Approved unanimously.

B. Update on Expansion Project

Dan updated the Committee on the current status of the building project. A purchase agreement was approved by the Board for \$1,838,500 for the building located between the high school and 6th grade buildings. The City Council has encouraged the school to move forward with the conditional use permit process on that building. The process is moving forward, which includes the review and comment from MDE, the bonding process, the CUP process, and the architectural/design process.

C. Review of Substitute Pay

The committee reviewed the substitute pay analysis provide by administration. Spectrum has not changed its rate of pay, \$120/day, for a number of years. The analysis noted that Spectrum pays less than PACT (\$125/day), Kaleidoscope (\$150/day), Anoka-Hennepin (\$130/day), and Elk River (\$135/day). **The Committee is recommending that the rate of pay be increased to \$135/day in FY18.** This will be a comparable wage increase. The cost to the school will be approximately \$5,100.

D. 2017-2018 Salaries

Dan explained the proposed plan for salaries in 2017-2018. This will be reviewed by administration prior to the next Finance Committee meeting in March.

The plan is to maintain the current total budgeted personnel salary line while allowing for a cost of living increase for all staff. This will allow for the Board to negotiate the executive director salary, and for the ED to consider a comparable wage/benefit adjustment for both administrators as well as hiring a Curriculum /DDI Coordinator.

V. Previously Tabled Items

None

VI. Miscellaneous

Benefits discussion – The Committee discussed the upcoming benefit renewal. We anticipate the renewal numbers, being presented to administration in April, to show an increase. The school is currently utilizing insurance at a much higher rate than we are contributing. Dan has asked the insurance broker to consider possible alternatives to the current insurance plan, which might include a health reimbursement account along with a health savings account.



17796 Industrial Circle NW ■ Elk River, MN 55330
Phone: 763-241-8703 ■ Fax: 763-633-1380
www.spectrumhighschool.org

VII. New Meeting Agenda Input

The next meeting is scheduled for Friday, March 17, 2017. address the February financials, as well as administrations recommendation for cost of living increases.

VIII. Adjournment

The meeting was adjourned at 9:30 am

Respectfully submitted,
Dan DeBruyn