



Spectrum High School Finance Committee Minutes

Date: January 20, 2017
Scheduled Time: 9:00 a.m.

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

I. Call to Order

The meeting was called to order at 9:00 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.
The Committee discussed this item at its meeting in December, 2016. Further work is needed; however, this item was not discussed at today's meeting as had been planned from the December meeting.
- 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. December, 2016 Financials

The Committee reviewed the December 2016 financials in detail. Discussion took place with regard to the \$20,000 per year condominium association dues for the 6th grade building that are paid on behalf of the Spectrum Building Company by the School's general fund and whether or not this expense should be turned over to the Spectrum Building Company. Following discussion, it was felt that the expense should remain with the School as the Spectrum Building Company does not produce the revenue necessary to incur such an expense. It was noted that the \$20,000 fee covers the cost of outside maintenance of the 6th grade building such as lawn care, snow removal, and all other common area equipment and maintenance, etc.

Mr. DeBruyn shared that the School received a rebate check from the title company utilized in the last bonding process to purchase the condominium units for the 6th grade building in the amount of \$37,500. These monies were placed into escrow for the purpose of providing a financial incentive for the Minnesota Department of Corrections (MN DOC) to exit out of the same condominium complex in which the 6th grade

building now resides. The funds were not utilized as the MN DOC moved on their own accord. These funds will be deposited into the Capital Expenditure fund.

Following review of the December 2016 financials, Mr. Taintor will update the financials as directed and will resubmit the December 2016 financials with the Committee's recommendation for consideration of approval by the full Board.

B. Revised Budget

The Committee reviewed in detail the proposed revisions to the FY 2016-17 budget. Mr. Taintor provided a detailed report of significant revenue and expenditure changes. Following discussion, Mr. Taintor will resubmit the revised budget with the Committee's recommendation for consideration of approval by the full Board.

V. Previously Tabled Items

None

VI. Miscellaneous

Next Meeting scheduled for Friday, February 17, 2017. It was noted that Ms. Sorenson is not able to be present due to a prior commitment. Therefore, it was asked that the members who were unable to be present at today's meeting be contacted to see if it would be possible to move the February meeting to Thursday, February 16th at 9:00 a.m. Ms. Sorenson will follow up with Ms. Bernard and Ms. Schelske on moving the date of the meeting.

VII. New Meeting Agenda Input

- A. General fundraising discussion and recommendations regarding SCRIP, as this item wasn't addressed at today's meeting as originally planned at the December meeting of the Committee.

VIII. Adjournment

The meeting was adjourned at 10:10 am

Respectfully submitted,
Dawn Sorenson