



Spectrum High School Finance Committee Minutes

Date: April 21, 2017

Scheduled Time: 9:00 a.m.

Position	Committee Member	Attendance
Paula Bernard	Board Treasurer	Present
Nick Taintor	BKDA/Financial Advisor	Present
Vanessta Spark	Executive Director	Present
Josh Anderson	Principal	Present
Dan DeBruyn	Incoming Executive Director	Absent
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. .
 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. March, 2017 Financials

The Committee reviewed the March 2017 financials in detail.

The working budget projects revenues exceeding expenditures in all funds by \$170,141. The budgeted state revenues are based on 655 average daily membership (ADM). Year to date, 71.% of expenditures have been spent, which is normal for this time of year, and the school is 75% way through its fiscal year.

The Committee noted overages in the areas of the food service fund. Mr. Taintor stated that he would look at this area more closely and report back to the Committee on his findings. Specifically, salaries and wages, supplies and materials, and equipment are all trending higher than budgeted.

The REAP grant was discussed. Mr. Taintor provided information which shows that Spectrum does meet the qualifications to apply for the grant for at least one more year. The application deadline is June 30th.

Following discussion, the Committee recommends that the Spectrum High School Board of Directors approve the March 2017 financials as presented.

B. 17-18 Long Range Budget

The Committee decided to table the item for discussion until its meeting in May when Mr. DeBruyn would be available for discussion and development of the budget.

C. FY17 Budget Opportunities

The Committee discussed this item briefly. Currently, it is anticipated that there will be approximately \$60,000 available. Further discussion will take place at the May meeting of the Committee.

D. FY18 Insurance Benefits

Ms. Spark reported that she and Mr. DeBruyn met with the representative from the School's insurance broker. It is anticipated that there will be approximately a 7% increase to insurance benefit costs for the School if we kept the same plan as last year; however, Mr. DeBruyn will be looking at this to determine what is best for the School and for the staff. More information will be forthcoming as it becomes available.

E. FY17 Redpath and Company Auditor Letter of Engagement

The Committee discussed the letter of engagement as provided by Redpath and Company for the FY17 audit of Spectrum High School and Spectrum Building Company. The Committee inquired as to whether or not it was in the midst of a multi-year contract with Redpath, noting that soon it should go out for an RFP for these services. Mr. Taintor reported that he would inquire with Redpath to see if the School had a multi-year contract and report back.

Following discussion, the Committee recommends that the Spectrum High School Board of Directors approve and sign the Redpath FY17 audit letter of engagement as presented.

V. Previously Tabled Items

None

VI. Miscellaneous

None

VII. New Meeting Agenda Input

- FY18 Long Range Budget
- FY17 Budget Opportunities

VIII. Adjournment

The meeting was adjourned at 10:00 am

Respectfully submitted,
Dawn Sorenson