



**Spectrum High School Finance Committee Minutes**

Date: November 13, 2017  
Scheduled Time: 9:00 a.m.

<b>Position</b>	<b>Committee Member</b>	<b>Attendance</b>
Kathy Reed	Board Treasurer	Present
Nick Taintor	BerganKDV/Financial Advisor	Present
Dan DeBruyn	Executive Director	Present
Robin Schelske	Parent Member	Absent
Dawn Sorenson	Exec. Asst.	Present
Amy White	Business Office Assistant, Guest	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. 2017-2018 Finance Committee Goals**

- Develop a Federal Funds Procurement Policy and either amend the current Procurement Policy or Develop a new General Funds Procurement Policy **✓ Completed 11.1.17**
- Develop an all-encompassing Fundraising Policy
- Revise the Financial Policy as needed in response to implementation of more timely internal budgeting procedures. **✓ Completed 11.13.17**

**IV. New Business**

**A. Amended Finance Policy**

Mr. DeBruyn and Mr. Taintor presented the proposed amendments to Spectrum’s Finance Policy. They noted that, as part of the Federal Funds Procurement Policy (up for approved at the Board this week), an Investment Policy is required to be in place. This is now included in the Finance Policy. In addition, and as stated in the Federal Funds Procurement Policy, all purchases for the current fiscal year must be completed by April 15<sup>th</sup> so that year end finances can be closed out and recorded in a timely manner, with the exception of required expenditures to continue school functions (i.e., graduation).

The Committee reviewed the document in detail making some minor edits to wording. Following discussion, the Committee recommends the Board consider approval of the Finance Policy as amended.

**B. Lunch Program**

The Committee discussed at length the School’s lunch program. Mr. DeBruyn reported that the program is scheduled for an audit in January, 2018. He shared the results of the audit that was conducted five years previously for which the School was cited; however, corrective action has been taken. Mr. DeBruyn went on to note that one requirement of the Federal Lunch Program differentiates the number of main entrée servings for middle school and high school students. Middle school students are only allowed one main entrée serving (in some cases) while high school students may be served two. The costs for both remain the same. It was also noted that once the middle school students move into the new building next year, this no

longer will be an issue for the School. In the meantime, the School will work to communicate well with its students and families regarding the Program's mandates.

**C. Reconciling Checking Accounts**

Mr. Taintor reported on the process used for accounting of manual checks. He shared that VOA-MN had questioned the missing, or out of order, check numbers. The missing check numbers are/were manual checks written directly by the School and BKDV receives a summary of these checks when written, but in the past they have not entered them until they have cleared the bank. This is due to a Skyward accounting system issue and how they are credited to the cash account. BKDV approached Skyward a couple of years ago about this issue and they stated at that time that they did not have a solution for this as most of their clients were traditional districts that do not use a separate manual checkbook. Mr. Taintor went on to share that BKDV is going to try and enter a manual check in their "test" Skyward account to see if Skyward has made any changes to its programming since the last time they discussed this issue with them. Until then, the process needs to remain as it has been. This information has been communicated back to VOA-MN.

The Committee then went on to discuss the handling of outstanding checks. Mr. Taintor shared that a report is generated each year listing the checks outstanding and shares this information with the School. The School then makes contact with the outstanding check holder. After three years, BKDV is required by the Department of Commerce to report any outstanding checks so that they may be posted to Unclaimed Property.

**D. Manual for Activity Fund Accounting (MAFA)**

The Committee reviewed in detail the subject of overall fundraising for the School as well as student activities. The MAFA states that its purpose is to provide accounting and best practices guidance to Minnesota school districts regarding extracurricular student activities and identifying requirements of the schools according to Minnesota Statutes, Minnesota Rules, and other authoritative guidance. Mr. DeBruyn stated that, because the funds are public, the School must adhere to "Public Purpose" restrictions for the funds.

The Committee discussed the topic at length. Mr. Taintor asked that the Committee members review the document and send him any questions they may have. He will consult with Nancy Schulzetenberg, who is employed with BKDV and was a member of the MAFA Committee who drafted the document for answers to the questions.

**E. Federal Funds Procurement Policy**

The Committee reviewed quickly the final draft of the Federal Funds Procurement Policy that was submitted by Gigi Krause to the Minnesota Department of Education. It was noted that the FFPP would be submitted for consideration of approval by the full Board at its meeting on November 13<sup>th</sup>.

**V. Previously Tabled Items**

None

**VI. Miscellaneous**

None

**VII. New Meeting Agenda Input**



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**VIII. Adjournment**

The meeting was adjourned at 10:40 am

Respectfully submitted,  
Dawn Sorenson