



Spectrum High School Finance Committee Minutes

Date: 10/19/2015
Scheduled Time: 8:00am

Position	Committee Member	Attendance
Robin Schelske	Board Treasurer	Present
Nick Taintor	BKDA/Financial Advisor	Present
Vanessta Spark	Executive Director	Present
Josh Anderson	Administrative Dean	Present

1. The Finance Committee discussed a few categories in question and Nick will research some of them, others are as expected due to timing of when expenses occur throughout the year.
 - a. Federal Revenues have not yet been received due to the need to request it based on reimbursement so we should be seeing these come through in the next month or so.
 - b. Repairs and maintenance are higher than anticipated due to the purchase of a new used bus and the repairs needed to sell the old one as discussed in an earlier board meeting. We will continue to monitor this category since the expense early in the year was slightly higher than anticipated.
 - c. Property Insurance is high due to the timing of when payments are made on the policies up front but do not anticipate this to be of concern.
 - d. Furniture and Other Equipment is higher than anticipated and Nick will research as to what is in that category to ensure it is posted correctly and will report back to the committee on his findings.
 - e. Per the comment in the financials, the REAP grant is high but that is due to the purchase of some technology early this year as planned. There is also some rollover from the previous year that has not been incorporated into the budget that will increase the budget to a little over \$80,000. The rollover is used first to ensure it is not lost if not used in the year following the available grant.
 - f. All other areas are looking good year to date.
2. The Finance committee recommends approval of the August 2015 and September 2015 Financials.
3. The committee will be changing their meeting time to be 10:30 to Noon on the Friday preceding the regular board meeting to accommodate Robin's conflict that exists for 8am.