



Spectrum High School Finance Committee Minutes

Date: 2/23/16

Scheduled Time: 9:30 a.m.

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

1. The Finance Committee discussed utilizing Coordinated Early Intervening Services (CEIS) revenue to cover the costs associated with Math Boost, Algebra II coaching, and possibly Chemistry coaching. In addition, this revenue will also cover part of the teacher salary not covered by Title I funds for Math Coaching. Mr. DeBruyn will re-submit the application necessary to apply for CEIS funding.
2. The Finance Committee then went on to discuss at length the CaSH and PSEO program analysis, completed as a part of the Finance Committee goals. Following discussion, Mr. Taintor will revise the document presented and the information will be submitted to the Board for their information. The analysis shows that it is more financially advantageous for the school to offer the CaSH courses for its students than having the students leave Spectrum as a full-time PSEO student.
3. Another discussion was an analysis of the food program and the associated costs for the purpose of making a determination as whether or not there needs to be an increase in student meal costs. It was noted that the School has not implemented an increase in several years. After analyzing the relative costs vs revenue, it was suggested that the Board consider an increase in lunch fees from \$3.25 to \$3.40 per meal beginning the 2016-2017 school year. This item will be submitted for the Board's consideration at their March meeting.
4. The Finance Committee then looked again at the overall budgeting process for Spectrum, noting that a formal process and procedure should be implemented. The goal of the process is to be able to administer at-will letters to staff beginning in April rather than waiting until later in the year. It was suggested that the process be captured within the confines of the Finance Policy, with the following timelines: the revised budget will be reviewed by Administration and BKDA in November with the intent of submitting it to the Finance Committee at their December meeting, recommending approval by the Board at their December meeting as well. In regards to the adopted budget, Mr. Taintor recommends that the Board approve only the personnel section in March so that at-will letters may be administered and then to revisit the adopted budget in May for final approval no later than June as required by state statute.
5. The Finance Committee, at the suggestion of the Board at its meeting in January, began discussions regarding possible investment vehicles for some of its fund balance. Mr. Taintor will consult with several entities, including the school's bank – First National Bank of Elk River – and will provide further information at the March meeting of the Finance Committee.
6. Administrative Salaries and Benefits is another area that the Board requested the Finance Committee conduct an analysis. Ms. Spark noted that she has begun the process of pulling together information and will provide the Finance Committee with her findings at its meeting in March.
7. Finally, the Finance Committee noted that because the budget was developed off of an ADM of 625, but the school has been at an ADM of 637-642, there is approximately an additional \$70,000 more in revenue that is available for the school to spend. The Committee discussed several big-ticket items that have been



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requested on the part of the staff. Administration will complete an analysis of requests, along with respective dollar amounts, as this money needs to be spent before the end of June.

8. Lastly, the Finance Committee reviewed the January, 2016 financials in detail. No significant findings were noted, and it recommends approval by the Spectrum High School Board of Directors.
9. The meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Dawn Sorenson