



Spectrum High School Finance Committee Minutes

Date: 3.14.16

Scheduled Time: 9:00 a.m.

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

1. After analyzing the relative costs vs revenue with regard to the lunch program, the Spectrum Finance Committee recommends Board approval of an increase in lunch fees from \$3.25 to \$3.40 per meal beginning the 2016-2017 school year.
2. The Finance Committee reviewed in detail the salary line item of the proposed 16-17 Long Range Budget. The number of additional FTE's needed for the 16-17 school year is 2.5 for teaching staff and 1 FTE for the Interim Executive Director position. The relative increase in costs are reflected in the proposed 16-17 LRB, and the Committee recommends Board approval of the proposed 16-17 LRB salary line as presented.
3. The Committee then went on to discuss the excess in the 15-16 budget as a result of the ADM overage, which results in an approximately \$70,000 increase in revenue. Ms. Spark reported that the School has purchased a new trailer; however, half of the monies will be used to purchase new busses for the school. The old busses will be sold as is. The other half will be spent on bleachers and a scoreboard sign for the softball field. The Committee is recommending that the Board consider a motion to spend the \$70,000 on the above items.
4. The Committee reviewed the 990 forms for both the Spectrum Building Company, as well as Spectrum High School. Mr. Taintor will make some minor revisions with regard to Vision/Mission in the narratives and will send Ms. Sorenson new copies for the Board's consideration of acceptance.
5. Mr. Taintor reported that he has been in consultation with several different organizations regarding possible investment vehicles for the School's fund balance. He stated that he spoke with PMA, MSDLF, and 1st National Bank of Elk River. Ms. Spark felt that it would be best to keep the investments with 1st National Bank as they have been an excellent financial partner with the school for many years. Mr. Taintor said that 1st National Bank offered a money market savings account that would earn a return of .5%, as well as the possibility of investing some in various CD's. Mr. DeBruyn mentioned the need for the school to have access to the funds in the event that it needs to do so. Mr. Taintor stated that he would speak further with 1st National Bank and that perhaps that goal should be to have something decided upon and in place by the start of the new fiscal year.
6. The Committee reviewed the recently revised Licensed Faculty Salary Schedule. The Committee recommends Board approval of the proposed Licensed Faculty Salary Scheduled, as amended.
7. The Committee, based on the availability stated by Ms. Bernard, will schedule its regular monthly meeting for the Friday before the scheduled Board meeting, from 9:00 – 11:00 a.m. The next meeting of the Committee was scheduled for Friday, April 11, 2016, beginning at 9:00 a.m. Ms. Sorenson will inform all members of the Committee as to the set meeting date/time.



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The meeting adjourned at 10:45 a.m.

Respectfully submitted,

Dawn Sorenson