



### Spectrum High School Finance Committee Minutes

Date: September 22, 2017

Scheduled Time: 9:00 a.m.

Position	Committee Member	Attendance
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

#### 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
- Develop an all-encompassing Fundraising Policy
- Revise the Financial Policy as needed in response to implementation of more timely internal budgeting procedures.

The Committee discussed at length the timelines associated with each of the above-stated goals, as well as the nuances of each and what needs to be considered when developing the policies. Mr. DeBruyn reported that the first goal to be addressed will be the development of the Federal Funds Procurement Policy as it needs to be submitted to the Minnesota Department of Education in response to our recent Special Education Audit by November 1. Mr. DeBruyn shared that he will begin working on the policy with the intent to bring a draft of the policy to the Finance Committee at its next meeting in October.

#### IV. New Business

##### A. July/August, 2017 Financials

Mr. Taintor presented the Executive Summary for the July & August, 2017 financials. He shared that the working budget 2016-2017 projects an annual surplus (revenues to exceed expenditures) in all funds in the amount of \$231,009. The School is currently budgeting 685 Average Daily Membership (ADM). He went on to state that an enrollment summary will be included in next month's financials – after the first month of school is complete.

The beginning balances on the Balance Sheet are based on the un-audited ending information as of June 30, 2017. Due from the Building Company, in the amount of \$78,779, represents funds that have been paid for by the School on behalf of the Building Company.

State holdback for 2016-2017 fiscal year is a receivable of \$466,624 at the time of the report. The holdback amount will be paid to the School throughout the next several months.

State holdback for the 2017-2018 fiscal year is estimated to be a receivable of \$164,424 at the time of the report. The holdback amount is approximately 10% of total state aids and this amount will be paid back to the School in fiscal year 2019.

Mr. Taintor then went on to report on the remainder of the July & August financials noting that there wasn't anything of significance to report with regard to cash flow. Finally, Mr. Taintor shared that the financials will now be broken down into separate reports – financial statements and then a separate Management Report, which will provide all of the detail on checks written during the month, receipts that were accounted for, and journal entry transactions that were recorded.

**B. July, 2017 Management Report**

The Committee reviewed the July, 2017 Management Report.

**C. August, 2017 Management Report**

The Committee reviewed the August, 2017 Management Report

Following discussion, the Finance Committee recommends approval by the Spectrum High School Board of Directors on the following items: July & August, 2017 Financial Statements, as well as the July, 2017 Management Report and the August, 2017 Management Report as presented.

**D. Information Security Policy**

Mr. DeBruyn reported on a possible Information Security Policy that would need to be in place at the School in order for the School to consider allowing credit cards to be utilized as an acceptable form of payments for things such as school spirit apparel, etc. Currently, the School only accepts cash and/or checks. Mr. DeBruyn went on to state that the payment of fees, etc., paid for through Infinite Campus are done through a third party and the school never touches the actual card. As a result, the School is not responsible for protecting this sensitive information. Ms. Reed commented that a credit/debit card payment system certainly would be more convenient; however, protecting the School is of first importance. Mr. DeBruyn stated that the School will begin the process of looking at implementing an Information Security Policy, but until it is able to do so, the forms of acceptable payment will need to remain as cash and/or checks (other than those completed through Infinite Campus). He will continue to update the Committee and Board on the progress of the School in this endeavor.

**E. Bonding Process Update**

Mr. DeBruyn provided an overall update on the bonding process, which he shared is well underway. He reported that the School has received approval from VOA on its Site Expansion Affidavit, as well as a positive Review & Comment from the Minnesota Department of Education. He shared that the next step in the process prior to bonding is for VOA to submit the final Site Expansion Affidavit to the Minnesota Department of Education on the school's behalf (by October 1). He will continue to update the Finance Committee and Board as information becomes available.

**V. Previously Tabled Items**

None

**VI. Miscellaneous**



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None

**VII. New Meeting Agenda Input**

**VIII. Adjournment**

The meeting was adjourned at 10:40 am

Respectfully submitted,  
Dawn Sorenson