



Finance & Facility Committee MINUTES

Wednesday, March 22, 2017 @ 4:30pm

Aspen Academy, Art Room

Committee Members:

Noah Levie – Board Treasurer, Committee chair

Misty Schutrop – Board Chair, Committee Vice Chair

Garth Kirkham, Teacher

Tina Houglum, Teacher

Mike McNulty, Director

Agenda

Meeting Start: 4:35pm

1. Facility Construction, Kou Vang, President, JB realty

Scott from JB realty affirmed project is on budget and on schedule. Finish selections and color palette were reviewed favorably by the committee and are consistent with the existing school finish levels. The committee advised JB realty and Director McNulty to create a prioritized list of project scope and finish levels that may be funded by redirecting unused contingency budget (i.e. bleachers, upgrading to carpet in certain areas, returning entrance exterior design towards original design scope). JB Realty to determine timing for this with Director McNulty.

2. Review policy for the governance of electronic fund transfers

Completed initial review of draft policy. Reviewed EFT policies from three other FOE schools. Amended the draft and will present to Board at May meeting for 1st read.

3. Line of Credit Renewal

Committee discussed the value and need for the Line of Credit. Aspen has not utilized the line in several years but through discussion determined it's wise to renew for the small annual fee. Mike to discuss fees with the bank and bring the renewal agreement to the May board meeting for approval.

4. Payroll / HR Services RFP

Aspen will issue an RFP for Payroll, AR and limited HR services to replace the services provided by BKDA which are set to end at the end of the school year. RFP scheduled to be sent out for bids by Friday, March 31. Committee to review proposals at April committee meeting.

5. 990 Review

Completed review of 990 draft. Questions raised for BKDV to address. Mr. McNulty to bring responses to April committee meeting.

6. Budget:

- a. **FY16/17 Budget Status**
- b. **FY17/18 Preliminary Budget Planning**
 - i. Revenue projections
 1. Enrollment projection
 2. Facility Use Fees
 - ii. Expense updates
 1. Staffing & compensation
 2. Programming
 3. Busing
 4. Technology

Reviewed current year budget. Reported Debt Services Coverage ratio was incorrect in monthly financial package. DSC ratio is 1.19 and will be reflected in a revised report package from TAG. The committee discussed next year's budget including enrollment projections by grade, staffing, program, busing and technology needs. Mr. McNulty will come to April committee meeting with an updated draft budget for review which reflects the revenue and expense variables discussed. Mr. McNulty to revise Facility use fee policy to reflect fees that are in line with the new, larger gymnasium. He will bring the policy draft to the April committee meeting for review.

Next meeting to be scheduled for Tuesday, April 18 at 4:30pm. Topics to include:

- Review proposals for AR/Payroll/HR services
- Review project contingency budget and prioritized list of scope/finish levels to be added if unused funds are available.
- Review 990 – updates from BKDV
- 2017 /2018 Budget review
- Review proposed changes to Facility use Fee policy.

Meeting adjourned at 7:00pm.