



Finance & Facility Committee Meeting Minutes
Tuesday, November 13 @ 4:30 pm / Close 5:17 pm
Aspen Media Center

Committee Members:

Wade Phillips – Board Treasurer, Committee Chair
Rob Allison Committee Vice Chair
Misty Schutrop – Board Chair

Agenda

1. Review Budget Updates FY19 - TAG
 - a. Current year budget
 - b. Identifying needs not in the budget or not yet aligned to budget
 - c. Looking at some recommendations for changes in the next adjustment - december timeline
 - d. Instructional supplies and classroom needs will be the focus and priority
 - e. Enrollment 556 - 550 is the budget - budget is stable
 - f. Recommend to keep budget at 550
 - g. Cash balance is stable
 - h. Enrollment - of 2, 3 and 4 - to be over 1, 2 and 2 -- ? prior approval was for over enrolling in the lottery process - just for the school year. (1 extra agreement each year)
 - i. Cash flow - 62 days on cash on hand with 600k
 - j. Need to review the DSCR for next meeting
 - k. Have a working budget line added to budget for Dec meeting
2. Audit Review - TAG
 - a. Review of the audit financial statement
 - b. Previous payrolls booked in august was posted - was not included in the June financial numbers.
 - i. All Salaries and Benefits
 - ii. Identified an additional payroll not originally booked - earned in previous year - region 5 reporting of the payroll.
 - iii. Adjusted the payables
 - c. Took controls back and in house payroll - have new protocols in place to process payroll going forward.

- d. Transition from skyward to smart finance - posting of payments in previous months - error and adjustment.
 - e. Ended the year end with a 55k deficit
 - f. School wide fund balance at 30%
 - g. 1.09 - from 1.12 - moved the ratio down - goal is 1.10
 - h. Review audit today and approve dec meeting
3. Review Enrollment Projections and updates - Staff / TAG
- a. Motion - approve grades 2,3,4 to 23 per class including the packets out for the 18/;19 school year allowing attrition to take them back.
4. Review Budget FY19 - TAG
- a. Review the budget in Dec adjustment
 - b. Approve the budget in Jan if possible
 - c. Have the draft - Nov 30th pending adjustment
5. FY19 Facility Updates - Staff
- a. Punch list and warranty items completed 100%
 - b. Escrow Fund Submittal - 100k / City will pay back 90k and will hold 10k until spring.
 - c. Anderson - we how about 68k rest can come back to aspen as reimbursement
 - d. Water Penetration in Music Room - after asphalt and sod - construction warranty of the wall. Review the wall construction from block to wood frame.
 - e. Testing of the wall vs. wait. - option to pay the 68 and need a letter on the water penetration - need to review unknown.
 - f. Letter from Anderson for a year to warranty the work.
 - g. Recommendation to close out the project fund and get a letter of warranty.
 - h. Release Escrow tomorrow // - pay anderson, and get letter of warranty for one year.
 - i. Final disbursement request to committee etc.
 - j. Final 10k hold from city is to deal with the grass growing -- spring --
 - k. Warranty is up - get in touch and make sure we keep Kou in the loop.
 - l. Review the MMC - meancial agreement with vendor review.
6. Credit Card
- a. Reviewed the updated controls on documentation to streamline the review of credit card statements, documentation and receipts.