



## **Agenda for Finance Committee Meeting**

Tuesday, Jun 1, 2010, at 4:00 p.m. at LILA

Call to Order: 4:05 p.m.

Attendees: Richie Kucinski (left at 4:30), Christine Thomas, Julie Lundgren

Absent: Chad Bloomberg

- I. Review Agenda: added Audit Committee update under Other Business
- II. Conflict of Interest Disclosure: Member Thomas disclosed she works for Patriot Bank MN, the school's bank. She said there may be the appearance of a conflict of interest with regard to item III. Members Kucinski and Lundgren agreed that no apparent conflict existed and Member Thomas could fully participate in the discussion.
- III. Review of April 2010 financial reports and May bank statement
  - a. returned item fees: seeing more of this
  - b. excess disbursement revenue from Wells Fargo to Building Company
  - c. large state payment on May 28<sup>th</sup>—what is in it: fed sped, reg aid, title
  - d. 555 ADM
  - e. Member Thomas commented: positive net income for year shown on dashboard, CD redemption shown on cash flow; balance sheet—what is the deferred revenue: K registration and Amigos payments for service not yet rendered: What is SOPA—Richie explained.
- IV. Second read of draft FY11 budget: Reviewed extensively.
- V. Revision 3 of FY10 budget: reviewed extensively
- VI. Other Business
  - a. Audit committee update: Member Thomas: Mara Bain works for Baker Tilley and has audit expertise; she would be willing to serve on the committee. Brian Wald has been corresponding with Member Thomas and she feels he will say yes eventually. Next steps—ensure we have additional expertise to tap for audit report and 990 review process. Discussed time needs for the committee—possibly 3 meetings/year: 1 for

audit report review, 1 to meet with auditor, 1 to review 990. Possibly one other to follow up on any findings or suggested improvements.

Schedule the next finance committee meeting. Julie will send an email; consensus is that we need to meet as current committee in June in order for our report to be included in packets.

Adjourn 5:41 p.m.

Announcements: None