

**Utah Virtual Academy Finance Committee
Minutes
March 26, 2013
6:30 pm**

310 E 4500 S Suite 290, Murray, UT

Conference Call Number: (888) 824-5783 x74325098 then #

Agenda

A. Roll Call

Doug Shaw, Michelle Smith, Kathy VanOrden, Veronica Hobby, Stacey Hutchings, Kathleen Marble, Mary Gifford, Jason Jacksack, Bryan Maxwell, Wade Faraway, Preston Eichers

B. Approval of February 26, 2013 finance committee minutes (below, Document A)

Action: Motion to approve February finance committee minutes made by Doug Shaw, motion seconded by Michelle Smith. Unanimously approved.

C. Financial statement review February, including balance sheet, restricted fund expenditures, and budget-to-actual comparisons

1.3 million in bank, revenue statements—compare overall to budget-end of January we had 100k surplus now we have 950K surplus. January under budget about 400k—this month 650K over budget—may be because of how k12 bills or may be transition between semesters. Mary Gifford suggested one issue to consider is that when a semester ends mid- month we may be billed for each semester in one month.

Action: Motion to approve financial statements by Wade Faraway, motion seconded by Doug Shaw. Unanimously approved.

D. Approval of payment register, bid tracking and bank reconciliation

Discussion as to why some credit cards we are being billed finance charges—Preston suggests we change how we pay to avoid charges. What slows process down is collecting receipts in timely manner. Preston recommends administration work it out.

A refund from Squire of \$10,500 due to paying twice—Squire caught mistake—we need to make sure our control system catches these mistakes. Jason will follow-up.

Restricted fund concern of still 3.4 million in funds we can still pull down—1.7 is special ed funds.

Bank charge of \$198.43—why?

Action: Motion to approve payment register, bid tracking and bank reconciliation by Wade Faraway, motion seconded by Bryan Maxwell. Unanimously approved.

E. Acceptance of state revenue (deposit register)

Action: Motion to approve state revenue made by Doug Shaw, seconded by Wade Faraway. Unanimously approved.

F. Approval of payments to K12

Invoice # 200009129 - \$ 39,092.50
Invoice # 200009280 - \$ 1,470.00
Invoice # 200009130 - \$ 105.00
Invoice # 200009200 - \$ 92,982.50
Invoice # 200009254 - \$ 267,531.50
Invoice # 200009281 - \$ 21,210.00
Invoice # 200009201 - \$ 15.00
Invoice # 200009255 - \$ 1,833.00

Doug asked why 2, 3, 4 percent of incentives to k12 in management agreement to k12—Mary Gifford clarified that these are incentives that k12 has not earned as of yet.

Action: Motion to approve payments to K12 made by Wade Faraway, motion seconded by Bryan Maxwell. Unanimously approved.

G. Adjournment

Action: Motion of adjourn made by Bryan Maxwell. No second.

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A. Roll Call - Doug Shaw, Preston Eichers, Brian Maxwell, Michele Smith – UTVA;
Stacey Hutchings, Jason Jacksack – K12

B. Approval of January 22, 2013 finance committee minutes

ACTION: Brian Maxwell made a motion to approve the minutes for January 22, 2013 Finance Committee meeting. Doug Shaw seconded the motion. Motion passed unanimously.

C. Financial statement review January, including balance sheet, restricted fund expenditures, and budget-to-actual comparisons.

ACTION: Doug Shaw made a motion that the board approve the financial statements, balance sheet, restricted fund expenditures, budget to actual comparisons, payment register, bid tracking, and bank reconciliation. Brian Maxwell seconded the motion. Motion passed unanimously.

D. Approval of payment register, bid tracking and bank reconciliation

See above motion.

E. Acceptance of state revenue (deposit register)

ACTION: Brian Maxwell made a motion to approve the acceptance of state revenue. Michele seconded the motion. Motion passed unanimously.

F. Approval of payments to K12

Invoice # 200008865 - \$ 9,956.50
Invoice # 200008826 - \$ 650.00
Invoice # 200008864 - \$ 370,325.00
Invoice # 200008763 - \$ 140.00
Invoice # 200008711 - \$ 10,164.00
Invoice # 200008825 - \$ 111,443.00
Invoice # 200008761 - \$ 43,987.50
Invoice # 200008710 - \$ 3,612.00

ACTION: Doug Shaw made a motion to approve the payments to K12. Brian Maxwell seconded the motion. Motion passed unanimously.

G. Adjournment

ACTION: Brian Maxwell made a motion to adjourn at 6:56 pm. Doug Shaw seconded the motion.