

**Utah Virtual Academy Finance Committee Minutes**  
**August 10, 2011**  
**10:00 am**

**310 E 4500 S Suite 290**

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

A. Roll Call – Kent Bodily, Doug Shaw and Michelle Smith attended from the board. Kathy Van Orden, Abe Barela, Stacey Hutchings, Jeff Herr and Mary Gifford attended from UTVA/K12.

B. Approval of June 28, 2011 finance committee minutes

**ACTION: Doug Shaw made a motion to approve the June 28, 2011 finance committee minutes. Michelle Smith seconded the motion. The motion passed unanimously.**

C. Financial statement review, including balance sheet and budget-to-actual comparisons – The committee talked about variances in instructional expenses, revenue and enrollment. The committee discussed classification and reporting issues that can be improved for next year.

**ACTION: Karen Rackliffe made a motion to approve the balance sheet and budget-to-actual reports. Doug Shaw seconded the motion. The motion passed unanimously.**

D. Approval of payment register, bid tracking, restricted fund expenditures, and bank reconciliation – Kent asked that the bank reconciliation is a “detailed” reconciliation rather than a “summary” reconciliation.

**ACTION: Karen Rackliffe made a motion to approve the payment register, bid tracking report, restricted fund expenditures report and the bank reconciliation. Michelle Smith seconded the motion. The motion passed unanimously.**

E. Acceptance of state revenue and deposits

**ACTION: Doug Shaw made a motion to accept the state revenue and deposits. Karen Rackliffe seconded the motion. The motion passed unanimously.**

F. Approval of payments to K12 – Doug Shaw asked the board to revisit the payroll services contract at the next meeting.

Substitute Teachers	\$27,300.00
Online School	\$140,325.50
Computers	\$43,415.00

Materials	\$119,012.50
Mgmt Fee 10/31/10	\$68,767.43
Mgmt Fee 11/30/10	\$102,000.00
TOTAL	\$500,820.43

**ACTION: Karen Rackliffe made a motion to approve the payment register. Michelle Smith seconded the motion. The motion passed unanimously.**

- G. Discussion and approval of capitalization threshold – The staff requests the finance committee establish a policy that capitalizes assets valued at \$5000 and higher.

**ACTION: Kent Bodily made a motion to establish a policy of capitalizing assets valued at \$2000 or higher. Doug Shaw seconded the motion. The motion passed unanimously.**

- H. Adjournment

**ACITON: Doug Shaw made a motion to adjourn the meeting at 10:57 am. Michelle Smith seconded the motion. The motion passed unanimously.**