

Utah Virtual Academy Finance Committee Minutes
September 20, 2011
5:30 pm

310 E 4500 S Suite 290

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

- A. Roll Call - Kent Bodily, Karen Rackliffe and Doug Shaw attended from the board; Stacey Hutchings, Kathy VanOrden, Kayleen Marble, Abe Barela and Mary Gifford attended from UTVA/K12.
- B. Approval of August 10, 2011 finance committee minutes - Doug Shaw asked about a detailed reconciliation and the capitalization policy. Kent Bodily confirmed that these items are covered.

ACTION: Doug Shaw made a motion to approve the August 10, 2011 finance committee minutes. Kent Bodily seconded the motion. The motion passed unanimously.

- C. Financial statement review, including balance sheet and budget-to-actual comparisons – Doug Shaw asked if the board needs a policy regarding a minimum bank account balance. Kent said he is not concerned currently and does not believe there is a need for a policy at this time.

ACTION: Doug Shaw made a motion to approve the financial statement review, balance sheet and budget-to-actual comparisons. Kent Bodily seconded the motion. The motion passed unanimously.

- D. Approval of payment register, bid tracking, restricted fund expenditures, and bank reconciliation – Kent noticed about 5-6 checks that are outstanding after six months. Kathy VanOrden believes most of these checks are for student internet subsidies. Kent asked that the accountants follow up on the outstanding checks. Kent suggested cutting off the bank reconciliation report after the QuickBooks report.

ACTION: Doug Shaw made a motion to approve the payment register, restricted fund expenditures and bank reconciliation. Karen Rackliffe seconded the motion. The motion passed unanimously.

- E. Acceptance of state revenue

ACTION: Karen Rackliffe made a motion to accept the state revenue. Kent Bodily seconded the motion. The motion passed unanimously.

- F. Approval of payments to K12 – Kent Bodily confirmed the August 26 OLS invoice of \$946K, of which the board is paying \$500K.

Materials, July/Aug 2011	\$1,092,785.00	
Computers, July/Aug 2011	\$138,420.00	
OLS, August 2011	\$500,000.00	Partial payment
TOTAL	\$1,731,205.00	

ACTION: Doug Shaw made a motion to approve the proposed payments to K12. Karen Rackliffe seconded the motion.

- G. Adjournment