

**Utah Virtual Academy Finance Committee Minutes
December 4, 2012
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, Wade Farraway, Preston Eichers, Kathy VanOrden, Kaylene Marble, Stacey Hutchings, Jason Jacksack from K12 & Rob Shaw from Squire.

B. Approval of October 23, 2012 finance committee minutes (below, Document A)

ACTION: Wade Farraway made a motion to approve the minutes as presented. Preston Eichers seconded the motion. Motion was approved unanimously.

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

ACTION: Wade Farraway made a motion to approve the financial statement review, including balance sheet, restricted fund expenditures and budget-to-actual comparisons as presented.

Preston Eichers seconded the motion. Motion was approved unanimously.

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

ACTION: Wade Farraway made a motion to approve the payment register, bid tracking and bank reconciliation as presented. Preston Eichers seconded the motion. Motion was approved unanimously.

E. Acceptance of state revenue (deposit register)

ACTION: Wade Farraway made a motion to approve the acceptance of the state revenue as presented. Preston Eichers seconded the motion. Motion was approved unanimously.

F. Approval of payments to K12

Invoice # 200006109 - \$ 31,078.96
Invoice # 200006325 - \$ 207,614.14
Invoice # 200006729 - \$ 220,299.17
Invoice # 200007556 - \$ 13,188
Invoice # 200007434 - \$ 45,650.00
Invoice # 200007241 - \$ 214,841.40
Invoice # 200007555 - \$ 2,478.00
Invoice # 200007435 - \$ 245.00
Invoice # 200007379- \$ 114,514.00

Invoice # 200007380- \$ 165.00
Invoice # 200007333 - \$ 3,629.50
Invoice # 200007332- \$ 263,004.00

Discussion regarding how much money UTVA should have in it's account at all times. The board will look into rules and policies and will discuss this further before making a policy.

ACTION: Preston Eichers made a motion to approve the payment of the above invoices to K12. Wade Farraway seconded the motion. Motion was approved unanimously.

G. Adjournment - Preston Eichers made a motion to adjourn. Wade Farraway seconded the motion. Meeting adjourned at 6:53pm

Document A

Utah Virtual Academy Finance Committee MINUTES
October 23, 2012
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, Michele Smith, Wade Farroway, Brian Maxwell – UTVA Board Stacey Hutchings, Mary Gifford, Jason Jacksack – K12 Preston Eichers - Public

B. Approval of September 25, 2012 finance committee minutes (below, Document A)

ACTION: Michele Smith made a motion to approve the minutes as presented. Brian Maxwell seconded the motion. Motion was approved unanimously.

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

ACTION: Brian Maxwell made a motion to approve balance sheet, restricted fund expenditures, and budget-to-actual comparisons. Wade Farroway seconded the motion. The motion passed unanimously

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

ACTION: Michele Smith made the motion to approve the payment register, bid tracking and bank reconciliation. Wade Farroway seconded the motion. Motion passed unanimously.

E. Acceptance of state revenue (deposit register)

ACTION: Brian Maxwell moved that the board accept the state revenue. Michele Smith seconded the motion. The motion passed unanimously.

F. Approval of payments to K12

ACTION: Wade Farroway made the motion to approve the payments to K12. Michele Smith seconded the motion. The motion passed unanimously.

Invoice # 200006533 - \$604,038.00
Invoice # 200007112 - \$64,815.00
Invoice # 200006832 - \$ 687,901.50

Invoice # 200007032 - \$ 207,849.00
Invoice # 200007140 - \$ 28,227.50
Invoice # 200007138 - \$ 7,110.00
Invoice # 200007141 - \$ 1,705.00
Invoice # 200007165 - \$ 9,870.00
Invoice # 200007133- \$ 20,928.50
Invoice # 200006778 - \$ 13,122.10

G. Adjournment

ACTION – Michele Smith made a motion to adjourn at 6:59. Wade Farraway seconded the motion. The motion passed unanimously.