

Utah Virtual Academy Finance Committee Minutes
June 26, 2012
5:30 pm

310 E 4500 S Suite 290

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

Agenda

- A. Roll Call - Doug Shaw, Stacey Hutchings, Amy Vance, Kathy VanOrden, & Mary Gifford & Jason Jacksack on the phone. Wade Faraway joined the meeting.

- B. Approval of April 24, 2012 finance committee minutes (below, Document A) –enough. Wade Faraway made a motion to approve the April 24th minutes. Doug Shaw seconded the motion. Motion passed unanimously.

- C. Financial statement review, including balance sheet, restricted fund expenditures, and budget-to-actual comparisons for April and May – Jason Jacksack said he would answer any questions regarding the financial statements. Nothing seems out of the ordinary. Doug Shaw asked about the credit card statement and he wants to see the statement with the details. Kathy VanOrden will provide this to Jason Jacksack to include with the board financial pack. Balance Sheet, Doug Shaw asked about the PayPal account. Stacey Hutchings and Kathy VanOrden explained that this is for parents to use to pay by credit card. This is tied to our Wells Fargo account. Doug Shaw moved to approve the balance sheet and restricted fund expenditures. Wade Faraway seconded the motion. Motion passed unanimously.

Review while waiting: Doug Shaw questioned the Title 1 funds; Jason Jacksack explained that these are federal funds.
Jason Jacksack explained about the upcoming audit. This will take place sometime in August. Jason Jacksack will be onsite for this audit.

- D. Approval of payment register, bid tracking and bank reconciliation – Wade Faraway made a motion to approve the payment register, bid tracking and bank reconciliation. Doug Shaw seconded the motion. Motion passed unanimously.

- E. Acceptance of state revenue (deposit register) – Doug Shaw made a motion to approve the state revenue. Wade Faraway seconded the motion. Motion passed unanimously

- F. Approval of payments to K12

Invoice # 200004566 - \$42,877.50
Invoice # 200004606 - \$117,163.50
Invoice # 200004664 - \$276,624.00

Invoice # 200004499 - \$28,518.00

Invoice # 200005002 - \$261,266.00

Invoice # 200005048 - \$38,602.50

Invoice # 200005090 - \$103,301.50

Invoice # 200005453 - \$41,311.00

Invoice # 200005411 - \$21,525.00

Invoice # 200005364 - \$224,759.00

Wade Farraway made a motion to approve payments to K12. Doug Shaw seconded the motion. Motion passed unanimously.

- G. Approval of School Year 2011-2012 revised budget – Wade Farraway asked for clarification from Jason Jacksack for items over 15%. Part of this is due to Restricted Funds versus General funds. Wade Farraway made a motion to adopt the revised budget for 2011-2012. Doug Shaw seconded the motion. Motion passed unanimously
- H. Approval of School Year 2012-2013 proposed budget- Wade Farraway made a motion to adopt the budget for 2012-13. Doug Shaw seconded the motion. Motion passed unanimously
- I. Adjournment- Wade Farraway made a motion to adjourn the Financial meeting. Doug Shaw seconded the motion. Motion passed unanimously

Document A

Utah Virtual Academy Finance Committee Minutes

April 24, 2012

5:30 pm

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Agenda

- J. Roll Call - Doug Shaw, Wade Farraway and Bryan Maxwell attended from the board. Abe Barela, Jason Jacksack, Stacey Hutchings, and Kathy VanOrden attended from UTVA/K12.

- K. Approval of March 27, 2012 finance committee minutes – Bryan Maxwell made a motion to approve the March 27th minutes. Wade Farroway seconded the motion. Motion passed unanimously.
- L. Financial statement review, including balance sheet, restricted fund expenditures– Doug Shaw asked for clarification on the Teacher Salary adjustment. The teacher salary adjustment is from the legislature and will be added to the teacher’s salary at the end of the year. Wade Farroway moved to approve the balance sheet and restricted fund expenditures. Bryan Maxwell seconded the motion. Motion passed unanimously.
- D Budget-to-Actual Comparisons - Abe Barela said there was an adjustment from the October 1 count. Stacey Hutchings clarified the performance pay, retention, academic achievement, school support & professional development. Bryan Maxwell made a motion to accept the budget to actual. Wade Farroway seconded the motion. Motion passed unanimously.
- E Approval of payment register, bid tracking and bank reconciliation – Bryan Maxwell made a motion to approve the payment register, bid tracking and bank reconciliation. Wade Farroway seconded the motion. Motion passed unanimously.
- M. Acceptance of state revenue (deposit register) – Bryan Maxwell made a motion to approve the state revenue. Wade Farroway seconded the motion. Motion passed unanimously
- N. Approval of payments to K12
- None at this time
- O. Adjournment – Wade Farroway made a motion to adjourn. Bryan Maxwell seconded the motion. Meeting adjourned at 6:09 pm