

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 Farraway, 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 Farraway 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 Farraway 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 Farraway 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.

Document A

Utah Virtual Academy Finance Committee Minutes
September 25, 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, Stacey Hutchings, Kayleen Marble, Kathy VanOrden, Jason Jacksack
- B. Doug Shaw recommends to the Board that we accept the statements from last month.
- C. **ACTION: Michelle Smith made a motion to accept the finance committee minutes from August 17, 2012. Brian Maxwell seconded the motion. The motion passed unanimously.**
- D. Jason Jacksack explained what the Restricted Funds Tracking sheet is. Doug Shaw is fine with this as long as Jason Jacksack and Stacey Hutchings understand it. Jason Jacksack also went over the variances in the Budget to Actual Report.
- E. Financial statement review, including balance sheet, restricted fund expenditures, and budget-to-actual comparisons, July and August.
ACTION: Brian Maxwell made a motion to accept the finance statement, balance sheet, restricted fund expenditures and budge-to-actual comparisons. Michelle Smith seconded the motion. The motion passed unanimously.
- F. Approval of payment register, bid tracking and bank reconciliation, July and August.
ACTION: Michelle Smith made a motion to approve the payment register, bid tracking and bank reconciliation. Brian Maxwell seconded the motion. The motion passed unanimously.
- G. Acceptance of state revenue (deposit register), July and August.
ACTION: Brian Maxwell made a motion to accept the state revenue. Michelle Smith seconded the motion. The motion passed unanimously.
- H. Approval of payments to K12 –
ACTION: Brian Maxwell made a motion to approve the payments to K12. Michelle Smith seconded the motion. The motion passed unanimously.

Invoice # 200005786 - \$11,794.00
Invoice # 200005787 - \$3,010.00
Invoice # 200006064 - \$ 114,959.50
Invoice # 200006018 - \$ 111,101.50
Invoice # 200005973 - \$ 14,332.50
Invoice # 200006651 - \$ 749,468.50
Invoice # 200006610 - \$ 97,115.00
Invoice # 200006533 - \$ 95,000.00
Invoice # 200006667 - \$ 6,594.00
Invoice # 300000922 - \$ 828.75

I. Adjournment