

**Utah Virtual Academy Finance Committee
MINUTES
June 25, 2013
6:30 pm**

310 E 4500 S Suite 290, Murray, UT

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

Agenda

A. Roll Call - Preston Eichers, Wade Farraway, Brian Maxwell, Stacey Hutchings, Jason Jacksack

B. Approval of May 28, 2013 finance committee minutes (below, Document A)

ACTION: Wade Farraway made a motion to approve the May 28th, 2013 Finance Committee meeting minutes. Brian Maxwell seconded the approval. Motion passed unanimously.

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

ACTION: Wade Farraway made a motion to approve the financial statement review. Brian Maxwell seconded the motion. Motion passed unanimously.

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

ACTION: Wade Farraway made a motion to accept the payment register, bid tracking and bank reconciliation and acceptance of state revenue. Brian Maxwell seconded the motion. Motion passed unanimously.

E. Acceptance of state revenue (deposit register)

Preston Eichers requested that Stacey Hutchings add to the next board meeting agenda a proposal to review Wells Fargo bank services.

F. Approval of payments to K12

Invoice # 200010624 - \$12,835.00
Invoice # 200010624 - \$31,545.50
Invoice # 200010564 - \$187,644.50
Invoice # 200010568 - \$1,567.50
Invoice # 200010654 - \$1,344.00
Invoice # 200010655 - \$3,528.00

ACTION: Brian Maxwell made the motion to approve the above payments to K12. Wade Farraway seconded the motion. Motion passed unanimously.

G. Review and approval of proposed final School Year 2012-13 budget

ACTION: Wade Farroway made a motion to preliminarily approve the budget for the coming fiscal year based on the projections as of today's date. Brian Maxwell seconded the motion. Motion passed unanimously.

H. Adjournment

ACTION: Wade Farroway made a motion to adjourn at 7:39 pm. Brian Maxwell seconded the motion. Motion passed unanimously.

Document A

Utah Virtual Academy Finance Committee
Minutes
May 28, 2013
6:30 pm

310 E 4500 S Suite 290, Murray, UT

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

Agenda

A. Roll Call - Preston Eichers, Jason Jacksack, Veronica Hobby, Doug Shaw, Brian Maxwell, Stacey Hutchings, Kathy VanOrden, Wade Faraway and Mary Gifford

B. Approval of March 26, 2013 finance committee minutes

Action: Brian Maxwell made a motion to approve the March 26, 2013 finance committee minutes. Veronica Hobby seconded the motion. Unanimously approved.

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

Action: Brian Maxwell made a motion to approve the financial statements, balance sheet, restricted fund expenditures, and budget-to-actual comparisons. Wade Faraway seconded the motion. Unanimously approved.

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

Action: Doug Shaw made a motion to approve the payment register, bid tracking and bank reconciliation. Wade Faraway seconded the motion. Unanimously approved.

E. Acceptance of state revenue (deposit register)

Action: Doug Shaw made a motion to approve the state revenue. Wade Faraway seconded the motion. Unanimously approved.

F. Approval of payments to K12

Invoice # 200009685- \$1,470.00
Invoice # 200009635- \$180.00
Invoice # 200009587- \$140.00
Invoice # 200009720- \$260,143.50

Invoice # 200009634- \$87,009.50
Invoice # 200009586- \$40,655.00
Invoice # 200009721- \$1,741.50
Invoice # 200009686- \$9,030.00
Invoice # 200010223- \$3,288.00
Invoice # 200010222- \$338,129.00
Invoice # 200010125- \$105.00
Invoice # 200010081- \$103,276.00
Invoice # 200010124- \$39,590.00
Invoice # 200010025- \$1,344.00
Invoice # 200010026- \$3,570.00

Action: Doug Shaw made a motion to approve the payments to K12 as listed above. Wade Faraway seconded the motion. Unanimously approved.

G. Review of proposed School Year 2013-14 budget

Action: Brian Maxwell made a motion to approve the proposed 2013-14 School year budget. Veronica Hobby seconded the motion. Unanimously approved.

H. Adjournment – **Wade Faraway motioned to adjourn at 6:59 PM. Veronica Hobby seconded the motion. Unanimously approved.**