



Concord Academy Boyne

Board of Directors Regular Meeting Minutes

September 16, 2019

Meeting held at the School Building, below.

A. Meeting called to order by Abe Manthei at 6:00 p.m.
Present: Jeff Derenzy, Donna Grams, Trisha Stefanic
Absent: Abe Manthei
Also Present: Keith Krahnke

B. Approval of Minutes. Donna Grams moved and Trisha Stefanic seconded, CARRIED, 3-0 with Jeff Derenzy voting to approve Minutes of Regular Meeting August 19, 2019.

C. Approval of Agenda. Donna Grams moved, Trisha Stefanic seconded, CARRIED, 3-0 with Jeff Derenzy voting to approve Agenda.

D. Treasurer's Report.

1. Trent Mulder from Baird, Cotter, and Bishop presented the audit report for the 2018-29 school year.
2. Board and Officers Roster was passed around to be filled out.

F. Administration Report & Recommendations.

1. Enrollment is at 163
2. The lunch program has been a huge success

G. LSSU Charter Schools Office Report. Keith was in attendance and reported that the Arts Center Education Series is coming back with some really great events. They had a staff meeting at LSSU and it was discussed that we have a board vacancy. We need to be actively pursuing another board member. LSSU is also promoting PD for board members

H. Correspondence. None

I. Public Comment. None.

J. Unfinished Business.

1. Marketing Plan- Tabled until October meeting
2. Basic Diploma- Tabled until October meeting

K. New Business. None



Concord Academy Boyne

L. Extended Public Comment. None

M. Other Business. None

N. Adjournment of Meeting. Motion was made to adjourn meeting. Donna Grams moved, Trisha Stefanic seconded, CARRIED, 3-0, with Jeff Derenzy voting to adjourn meeting at 6:40 p.m.

Respectfully submitted,

Holly Theile
Business Manager

Vice President

Concord Academy – Boyne
Board Member Audit Presentation Outline
September 16, 2019

- Independent Auditor's Report Tab – pg. ii – *Opinions* paragraph
 - Unmodified Opinion – best you can get
- Basic Financial Statements Tab
 - Page 3 – Balance Sheet
 - Cash and Investments – self explanatory
 - Due from Other Governments – represents state aid payments received in July and August for the 18-19 year
 - Most significant liability is Accrued Expenditures – amounts due to teachers for work performed prior to June 30 but paid in July and August (26 pays)
 - Unearned Revenue – revenue received but not yet spent related to At Risk and other programs
 - Fund Balance
 - Total is \$684,772
 - Notice restrictions for debt and maintenance
 - \$355,493 is unassigned
 - Page 5 – Income Statement
 - Increase in fund balance of \$73,048
 - Revenues increased from prior year by \$200,000 – mostly state aid due to more kids
 - Expenditures very close to last year, down about \$13,000
 - Good turnaround from last year when fund balance was down \$147,000
 - Pg 22 – Budget to Actual
 - Budgeted revenues were less than actual due to cash to accrual accounting
 - Expenditures within \$13,000 in total
 - Small variance
 - Even though there are couple overages, very well done budget
 - Letters
 - Pg. 23-24– same comments as last year and they won't change going forward unless more accounting staff is hired, which isn't necessary or practical
 - Letter to Those Charged With Governance
 - Over budget – not a major concern, small overages, but required to be reported and noted
 - Information Technology – just a reminder

- Reimbursement of Sales Tax – reimbursing employees is OK, but since the District is exempt from most all sales tax, sales tax is not an allowable reimbursable expense – not a big issue, but a reminder for going forward
 - Holly – she does an excellent job. Very efficient audit. Extremely prepared and responsive to our requests.
- Going Forward
 - Academy is in sound financial shape
 - Staying ahead of the curve and headed off any consistent decline in fund balance – great job on the quick turnaround from last year
 - Obviously pupil count drives the financial condition of the Academy, continue to monitor that
- Questions/Conclusion