

## **Committee Report**

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### **Committee Name: Finance & Budget Committee**

Date of Report: November 18, 2015

Written/submitted by: Laura Hobbs

Date of last meeting: November 18, 2015

Next meeting date: December 16, 2015

### **Motions/ Action Items for the Meeting:**

*Approve modification to staff handbook to remove subsidization of extracurricular participation for children of Nova staff beginning January 1, 2015.*

*Authorize to renew a line of credit with Anchor Bank.*

### **2015-16 Finance Committee Goals:**

*Goal #1 - Review and recommend Final 2015-16 Budget to Board of Directors for review and approval – Due October 2015*

Completed in October though there may be a need in March or April to create a revised budget.

*Goal #2 - Review and recommend 2016-17 Budget to Board of Directors for review and approval – Due May 2015*

In Progress

*Goal #3 – Establish a 10-year Facilities Plan for long-term planning/spending.*

An initial meeting took place November 18, 2015 to discuss fields and greenspace. Conversations will be ongoing with stakeholders.

*Goal #4 – Review and update financial controls to address potential audit management recommendations.*

Audit management comments were reported at the November meeting. Three issues need to be addressed:

-fixed asset inventory: Current inventory is 2 years old and needs to be updated and tracked. This can happen most easily with centralized purchasing.

-purchase card: The lack of controls around purchase cards has been dealt with because those no longer exist. Ms. Baumann is managing the debit cards.

-use of public funds for subsidizing extracurricular participation: The handbook will be revised to follow the guidelines of the Office of the State Auditor.

### **Other Information**

Mr. Williams and Ms. Baumann have been discussing the possibility of sharing HR personnel and technology staff with other schools.