



Agenda

Providence Hall- Board of Trustees Meeting

April 15, 2010

Meeting called to order by Erin Preston at pm:

- Roll Call
- Public Comment (must be turned in 48 hours in advance and no longer than 3 minutes)

Erin Preston:

- Follow up questions and comments from previous board meeting
- Approval of March BOT minutes

Mark Johnson:

- Monthly Principal Update

Jodi Lusty:

- IB Update
- IB Application Progression Chart

Chris Ord:

- Business Managers Update
- FY 2010 Revised Budget

Closed Session:

- Discussing an individual's character, professional competence, or physical or mental health.
- Strategy sessions to discuss the purchase, exchange, lease or sale of real property.
- Investigative proceedings regarding allegations of criminal misconduct.

Work Session:

Meeting Adjourned by Erin Preston at pm:

700.26	Maintenance Equipment	20,876.33	8,000.00	12,876.33	22,500.00	14,500.00	Offset cost of tractor, journalled to FY10 as prepaid
700.45	Bond Expenses	690.20	-	690.20	1,000.00	1,000.00	bond ammendment costs
700A.00	Small Equipment Expense	17,272.03	30,000.00	(12,727.97)	20,000.00	(10,000.00)	Move \$5,000 each to property equipment & maint equip
730A.26	Property- Equipment Expense	12,195.00	-	12,195.00	13,000.00	13,000.00	Playground tile & shed
Total Equipment		121,007.17	109,000.00	12,007.17	131,500.00	22,500.00	

Other Expenses	Description	YTD: Actual	YTD: Budget	YTD: Variance	New Budget	Difference	Notes
800.00	Other Expense	1,047.38	5,000.00	(3,952.62)	3,000.00	(2,000.00)	
800.10	Student Motivation Expense	571.20	1,500.00	(928.80)	1,500.00	-	
800.22	Prof. Dev. Meals	1,008.21	2,000.00	(991.79)	2,000.00	-	
800.24	Employee Motivation Expense	3,850.10	6,000.00	(2,149.90)	6,000.00	-	
800.45	Other Objects	-	-	-	-	-	
800A.24	Interest Expense	-	-	-	-	-	
800B.24	License & Tax Expense	-	400.00	(400.00)	400.00	-	
800D.24	Sales Tax Paid and Refunded	(68.33)	-	(68.33)	-	-	
801.24	BoT Staff Motivation	1,726.85	2,500.00	(773.15)	2,500.00	-	
810.24	Dues & Subscriptions	4,949.00	15,000.00	(10,051.00)	15,000.00	-	
831.51	Interest USOE Loan	261.62	-	261.62	261.62	261.62	
832.26	Interest - Bond	254,123.11	-	254,123.11	481,466.34	481,466.34	Bond interest - updated with actual amounts for April payment
840.50	Principal Payments on loans	-	-	-	-	-	
841.51	Principal USOE Loan	218,010.17	-	218,010.17	218,010.17	218,010.17	USOE loan payoff, journalled forward to FY10
842.26	Principal - Bond	64,559.84	-	64,559.84	131,130.85	131,130.85	Bond Principal - updated with actual amounts for April payment
850.26	Property Tax	25,334.96	20,000.00	5,334.96	25,334.96	5,334.96	Reflect actual property tax paid - 25% of year, never need to pay again
890.24	Parent Organization Expense	3,517.09	2,500.00	1,017.09	5,000.00	2,500.00	
9999	Error	-	-	-	-	-	
Total Other Expenses		578,891.20	54,900.00	523,991.20	891,603.94	836,703.94	
Total Expenses		2,541,816.05	3,481,953.00	(940,136.95)	3,798,694.94	316,741.94	
Net Income		186,413.99	508,566.00	(322,152.01)	190,542.06	(318,023.94)	

Notes:

The majority of the increases in spending over the initial budget are due to the journaling forwarding of 2 major expenses by our audit - the startup loan payoff (~\$218,000) and the tractor (\$13,000). The majority of the rest is a result of the ARRA spending that was approved for Special Education (~\$82,000). The remaning difference accounts for about 1.6% of the total expense budget.

With regards to the bond, we are required to have an amount equal to 10% of the annual bond expense as a buffer. Our total annual bond expense is about \$812,829. With this budget, our surplus is \$100,000 beyond that. We are also required, by the end of this fiscal year, to have 10% of our annual operating expenses in the bank as unrestricted cash reserves. If only our money market is counted, ignoring what we have in checking, we are currently at 12%.