



Board Meeting Minutes

| Meeting Information | |
|---------------------|--|
| Date: | Wednesday, November 10, 2021 |
| Time: | 7:00 pm |
| Location: | Renaissance Academy, 3435 North 1120 East, Lehi, UT. |

| Attendee Information | | | |
|----------------------|--|--|--------|
| Board Members | | Schoolhouse | Public |
| x | Ryan Hunter, Board President | Mark Ursic, Executive Director | |
| x | Cameron Hughes, Board Treasurer | Stephanie Avery, Dean of Students and Families | |
| | Monica Wonnacott, Board Member | Patti Davis, Office Manager | |
| x | Jennifer Lambert, Board Member | Emily Depallens | |
| x | Lance Anderson, Board Member | | |
| x | Emily Haleck, Board Member (voted in during this session) | | |

| Motions | | | |
|---------|----------------|--|---|
| # | Motion made by | Motion | Vote |
| 1 | Lance Anderson | To approve the minutes from the October 20, 2021 board meeting with the changes made to the board member roles | Cameron Hughes seconded the motion. All voted in favor by name. |
| 2 | Lance Anderson | To vote Emily Haleck to the board. | Cameron Hughes seconded the motion. The board conducted a blind vote. All voted in favor. Emily Haleck accepted the nomination. |
| 3 | | | |

| Time | Topics |
|---------|--|
| 7:09 pm | Welcome and Call to Order |
| 7:13 pm | Motion Lance made a motion to approve the minutes from the October 20 board meeting with the changes made to board meeting roles. Cameron seconded the motion. All voted in favor by name. |
| 7:15 pm | Motion |

| | |
|---------|--|
| | Lance made a motion to vote Emily Haleck to the board. Cameron seconded the motion. The board conducted a blind vote. All voted in favor. Emily accepted the nomination. |
| 7:23 pm | <p>School Operations Update</p> <p>Stephanie Avery is back from maternity leave. Lichelle, the Dean of Instruction, will now be able to spend more time in the classroom. We are trying to set up after school tutoring for students. We put tutoring in our application for federal funding to help with loss in education due to COVID-19. We put out a survey to teachers to see who would be interested in helping tutor students after class. We have 13 people who have said they'd be willing to do that. There are some emotional and behavioral issues in classroom as some younger grades aren't used to being at school for a whole day. There has also been some learning loss. The teachers need more direct adult support. We hope to have this established before Christmas break so that we can start this when we get back.</p> |
| 7:30 pm | <p>Building Update</p> <p>Right now, we are waiting on the elevator to be approved. That inspection is set for November 15th. We need to have the phone line installed. We are having some issues with the flooring in the new building. We planned to have the same flooring as the current building, however we are putting something different (from the same manufacturer). The quality wasn't up to standard so that has been slowed down. We are going to have to come up with a different design.</p> |
| 7:41 pm | <p>Financial Audit</p> <p>The Board members completed a financial training online.</p> <p>In the past few years, we have had exceptional audits. We haven't had a finding or recommendation in at least 5-6 years which is great. The school contracts with SQUIRE as a book keeping service as well as the audit contract. There are some things that aren't new but haven't been included in the audits until this year. One of the things they brought up is discrepancies in the ERN bank reconciliation (for example, old outstanding checks from prior years that were never cashed). In some cases, those things were payed for but in a different way. They have agreed to show us how to make these edits but haven't done so yet. There is a list that totals \$22,000 of those types of changes that need to be made.</p> <p>There are a number of book keeping item issues but there are two main issues that they mention. The first thing is they made a calculation on bond coverage rations that said we hadn't complied with all our bond coverages and that we didn't have enough in reserve to cover the debt service coverage ratio. The second thing is they said we deviated from our approved budget and overspent our budget by \$1.3 million. Our audit is supposed to be filed according to our bond agreement on October 28. The auditor sent Mark the summary of these issues on October 27. Mark responded right away. With the first issue of the bond coverage, we had a financial advisor when we did the bond deal who built the financial model that was used by the bond council to market our bonds and to justify the amount of money we were seeking to borrow. He took our past years performance and calculated what our net income was and our debt service coverage was and then he projected five years out, factoring in the cost of the new building and increased bond payments, and came up with projects on what the estimated debt service coverage ratio would be. SQUIRE, the auditor, said we had overspent our approved budget for FY21 but also that service coverage percentage has to be a minimum of 105% if you have a minimum number of days cash on hand, which we do. SQUIRE calculated it and said it was -177%. On October 29, the financial advisor and the auditor spoke about this issue. On October 30, SQUIRE came back with additional</p> |

| | |
|---------|---|
| | <p>questions. On November 2, they provided us with a draft financial statement and audit letter as well as the representation letter that Mark and Patti had to sign. They signed this on the 5th of November and the auditor is still asking questions that would change the draft that they sent for approval. One question was for the year prior to FY21 that they are currently dealing with. Mark told them that we need to know when it will be filed but hasn't received a response yet. He has also asked that the include in their letter, why our audit was filed late.</p> |
| 8:25 pm | <p>Motion 52-4-204 Jen made a motion to move to closed session based on 52-4-204 . Lance seconded the motion. All voted in favor by name.</p> |
| | <p><i>Closed Session</i></p> |
| 9:00 pm | <p>Motion Jen made a motion to adjourn the board meeting. Cameron seconded the motion. All voted in favor by name.</p> |