

InTech Collegiate High School
Board of Governors
Meeting Minutes

January 13, 2009

Board Members Present: Debora Seiter, Jim Dorward, Mike Liechty, Nancy Kennedy, Gayle Bowen, Jim Peterson, Deborah Hobbs

Excused Members: J.R. Dennison

Staff Present: Jason Stanger

Public: Auditors from Wiggins & Company, PC from Brigham City. UT

Next meeting: February 10, 2009 from 4:00pm until 6:00 pm at InTech

Reports

Auditors' Report (Financial and Management)

InTech's auditors shared their Financial Report with the Board. According to the auditors, the report is a "clean report" with no material misstatements or untruths.

It was noted that in June 2007 InTech's liabilities were substantial. The Board had made decisions based on the limited information given them. However, since Jason Stanger's appointment as Principal, the information from the principal has been detailed and clear. InTech's finances are current and the balances on debt are lower. According to the auditors, Jason has done a remarkable job in putting InTech's finances in order.

The auditors asked that we look at Note 8 in their Financial Report. This statement concerning payroll taxes had to be included because of required accounting practices. However, the auditors also noted in their report that the Board has established practices which will alter the situation described in Note 8.

The Management Report contains the list of needed improvements on page 4. Jason reported that these areas are being addressed. The auditors noted that the current accounting guidelines focus on internal control because of the fraud uncovered in recent times such as the ENRON fiasco.

Because of the need to establish internal check and balance, the role of Board Treasurer has been expanded. Last year the Board asked Gayle Bowen to assist Ashlee Godfrey, the then bookkeeper, in organizing the financials for the school. In addition, the Board added Jim Peterson as a consultant to assist. Last year Gayle and Jim had a limited task as assigned by the Board.

However, currently, Jim Peterson serves as the Board Treasurer and in his new role he is charged to serve as part of the check and balance system that is required by Wiggins and Company, the school's auditors. Jim has full fiduciary responsibility. Jim will review and initial bank reconciliations monthly.

Jason explained the steps he is taking to address the concerns of the auditors. He has established a process for use of the school credit card. He has also created a checklist so the Board can easily see where the school finances are monthly.

Treasurer's Report

Jim Peterson reported that he met with Jason in November and December to review the financials. He reported that Jason's work is well organized. He also pointed out the \$300,000 deficit we faced last fall is now only \$6,000. This has been possible due to salary cuts made and the State's updating the amount given the school by \$25,000.

Jason asked that we turn our attention to the budget that he sent in pre-meeting materials. Debbie Hobbs moved that the budget be accepted; Jim Peterson seconded. The motion was approved unanimously.

Announcement

Jason shared with the Board the fact that InTech students are working with USU on their submittal to the First Robotics Team competition in Las Vegas in March.

Activities such as these have resulted in a 96% retention rate of students at InTech.

Action Items

1. Vending agreements are in place. Nancy Kennedy moved that the vending policy be accepted. Mike Liechty seconded, and the vending policy passed unanimously.
2. Graduation requirements were reviewed. Jim Peterson moved that they be accepted and Nancy seconded. The new requirements passed unanimously.
3. Mike moved that the minutes of the last meeting be approved. Nancy seconded. All voted yea; one abstained due to having missed that meeting.

Adjournment

Debbie Hobbs moved that the meeting be adjourned. Gayle seconded. All voted to adjourn the meeting until February 10, 2009, at InTech from 4:00 until 6:00.