

# ECLC Finance Committee

June 25, 2019

## Members Present

<input checked="" type="checkbox"/> Stacie Schmidt-Board	<input checked="" type="checkbox"/> Katie Kempke-Member
<input checked="" type="checkbox"/> Josh Homolka-Member	<input type="checkbox"/> Emily Lindsley-Member
<input checked="" type="checkbox"/> Lindsey Hlad, Director	<input checked="" type="checkbox"/> Roger Pearson, Consultant
<input checked="" type="checkbox"/> Jerry Soucup-Member	<input type="checkbox"/> Michaela Preusv -Hansen Intern

## Reports

1. The committee has invited Tammy McGreevy to be a temporary member of the committee to assist in researching and clarifying the lease agreements for the copiers. The goal is to have a finalized proposal to present to the board by their August board meeting.
2. No additions to the proposed committee calendar were identified.
3. Katie reviewed the Eco Lab proposal for an under counter, commercial, machine and product lease. Katie will further negotiate a finalized agreement with the vendor and present at the July 9 meeting.

## Discussion

1. The committee discussed the loan repayment schedule for the loan from Smoky Hills Development Corporation in order to prepare budget figures for the future. Katie will negotiate with SHDC on: Length of repayment, Interest rate, and the schedule and amount of regular payments.

## Recommendation from June 11 meeting

1. The committee discussed the amount of variance in Budget vs. Actual that requires a note on the Budget/Forecast report. It was decided to trial for 3 months the following criteria:
  - a. If the Budget is less than or equal to \$1,500, an actual variance above \$300 will be noted.
  - b. If the Budget is greater than \$1,500, an actual variance greater than \$500 will be noted.
  - c. Tuition and Salary line items greater than a variance of +/- 10% from budget will be noted.

## Back Burner Issues

- Develop a quarterly dashboard report to the board
- Analyze all revenue stream product lines for profitability
- Analyze additional revenue growth opportunities
  - Increase enrollment
  - Increase "at risk" enrollment
  - Tuition increases
  - Other

**Next Meeting July 9, 2019 12:00 Noon**

