

SHPA Finance Committee Meeting – August 1, 2017

Approved by the board August 3, 2017

Lisa Barnidge  
x Kelly Bartsh  
x Kate Docken

x Kim Hubertus  
x Mike Meyer - Chair  
x Carl Schlueter

Other Attendees: Nick Taintor, Tabitha Reinhardt

### **Finance Committee Charter**

**The Finance committee is a committee of the School Board of Directors. The purpose of this committee is to review the financial performance of the school, ensure that the school does not operate in a statutory deficit position, strive to achieve and maintain a 25% fund balance, and recommend and manage to an annual budget that accomplishes these goals and accounts for the long-term financial stability and health of the school. The committee shall be chaired by the SHPA School Board Treasurer and meet at a frequency as determined by its chair as necessary to accomplish its goals. This committee shall strive to secure membership on the committee of volunteers with financial management experience. This committee will also perform periodic reviews of the managerial controls regarding the handling of public funds and the record keeping of these activities.**

1. Reviewed June SHPA financial statements. The annual deficit has been determined to be \$198,785, or approximately \$17,000 more than budget. The committee discussed ways to increase the awareness of the size of the projected profit or deficit during the year instead of at year-end.
2. Reviewed another draft of the Long-Range Budget Model and related assumptions for the bond financing prospectus. A near final version will be available for committee review at our next meeting.
3. Review the status of the bond financing. The MDA has provided a positive review and comment on the submission regarding the financing. The committee reviewed the engagement contracts with Colliers for the appraisal, TerraCon for the geo technical review and Nova for the environmental review and recommend approval of those contracts.
4. Reviewed the committee's charter for possible revision and recommend the addition of the underlined clause included above.
5. Reviewed Board Calendar for August finance items
6. Reviewed the banking resolutions/official school newspaper and recommend approval of the attached motion.

Recommendations to SHPA Board of Directors for action at the August 3, 2017 meeting

1. Recommend approving August 1, 2017 Finance Committee minutes

2. Recommend approving the engagement of Colliers, TerraCon, and Nova on the terms of the proposed contracts
3. Recommend approval of the change in the Finance Committee's charter
4. Recommend approval of the annual banking resolutions/official school newspaper in the form submitted
  - a. Designation of Depositories
    - Sunrise Bank
  - b. Delegation of Authority to Make Electronic Funds Transfers
    - Nick Taintor, or his designee at Bergan KDV
    - Electronic Funds Transfers can be made for:
      1. A claim for payment from an imprest payroll bank account or investment of excess money
      2. Payment of employee payroll direct deposits
      3. Payment of federal, state, and unemployment taxes (deductions and/or benefits)
      4. Payment of contributions to the Teachers Retirement Association (TRA) and to the Public Employee Retirement Association (PERA) (deductions and benefits)
      5. Payment of other payroll related deductions and benefits (when appropriate)
      6. Vendor payments (when appropriate)
  - c. Designation of Sun Current as the official school newspaper