

SHPA Finance Committee Meeting – September 5, 2017

Approved by the board September 7, 2017

x Lisa Barnidge
x Mike Meyer-chair
x Kelly Bartsh
x Kate Docken

x Kim Hubertus
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 July SHPA management report of disbursements and credit card charges. July financial statements will be reviewed at the committee's next meeting.
2. Reviewed the status of the bond financing. The preliminary bond offering document has been printed. Nick provided a summary of the timeline to closing in early October and there was a brief discussion of material covenants and the flow of borrowed funds and payments.
3. Discussed the need to expand the engagement of Redpath (auditors) to include the Affiliated Building Corporation costing an additional \$3700. Recommend approval of an amended engagement letter with Redpath to include these services.
4. Reviewed Board Calendar for September finance items

Recommendations to SHPA Board of Directors for action at the September 7, 2017 meeting:

1. Recommend approving September 5, 2017 Finance Committee minutes
2. Recommend approving the amended engagement letter with Redpath.