

SHPA Finance Committee Meeting – October 12, 2017

Approved by the board November 2, 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. Carl and Nick reported on the closing of the bond financing. Kudos to all involved.
2. Reviewed the audit report completed by Redpath. Nick reported that we received a clean audit and that no material adjustments were made to the school's internal financial statements.
3. Reviewed August SHPA financial statements.
4. Discussed the need to expand the engagement of BKDV contract to include the affiliated building company. The Committee recommends that the Board approve that expansion for the fee schedule discussed.
5. Carl discussed the following:
  - o Proposed salary and retention bonus schedules
  - o Proposed adjustments to the FY 18 operating budget
  - o The upcoming medical and dental insurance renewal
6. Reviewed Board Calendar for October finance items

Recommendations to SHPA Board of Directors for action at the October 12, 2017 meeting:

1. Recommend approving the amended engagement letter with BKDV.

Recommendations to SHPA Board of Directors for action at the November 2, 2017 meeting:

1. Recommend approving the October 12, 2017 finance committee meeting minutes.