

SHPA Finance Committee Meeting – July 10, 2018

Approved by the board July 12, 2018

Lisa Barnidge  
x Mike Meyer-chair  
x Kate Docken

x Kim Hubertus  
x Carl Schlueter

Other Attendee: Nick Taintor

### **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 May SHPA financial statements.
2. Executive Director update:
  - o Carl advised that we have a proposal for financing for the Richfield renovation cost from Sunrise Bank and are expecting a proposal from Propel, an entity specializing in financing charter schools. That matter will be considered at the Committee's August meeting.
  - o Carl further advised that we will have some unbudgeted costs related to a new security door at Cedar Valley Church and an assessment for the recent street work near the church done by the City of Bloomington.
3. Reviewed and recommend Board approval of the following banking resolution:
  - 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:
      - A claim for payment from an imprest payroll bank account or investment of excess money
      - Payment of employee payroll direct deposits
      - Payment of federal, state, and unemployment taxes (deductions and/or benefits)

- Payment of contributions to the Teachers Retirement Association (TRA) and to the Public Employee Retirement Association (PERA) (deductions and benefits)
  - Payment of other payroll related deductions and benefits (when appropriate)
  - Vendor payments (when appropriate)
- c. Designation of Sun Current as the official school newspaper
  - d. Reviewed Board Calendar for July finance items.
  - e. Conducted fist to 5 evaluation.

Recommendations to SHPA Board of Directors for action at the May 3, 2018 meeting:

1. Recommend approving the minutes of the July 10, 2018 Finance Committee meeting.
2. Recommend approving the Banking resolutions set out above