

Finance Committee Meeting Minutes

Meeting Date: 7/10/2019 at 8:00 PM

In Attendance: Halsley Hoff, Lance Klassen, Kevin Levenson, Roger Nagel, Aaron Stapp, Connie Zoerink

Financial Statement Review

The May and June 2019 financial statements appear to be in line with expectations and the Committee recommends approval.

Investment Discussions

The Committee learned that a Merrill Edge investment account is not available as an investment option to educational institutions/government entities/nonprofit organizations. The Committee tabled a discussion regarding the investment of the reserves in other accounts until further research can be completed. In the next meeting, the Committee will discuss the research findings in order to make a determination on other investment account options in which to transfer the reserves.

The Committee approved the transfer of \$750,000 from the main checking account into the Colorado Trust investment account.

Banking Discussion

The Committee discussed processing payments electronically rather than using paper checks. Information regarding the requirements for a process change to be discussed with external auditors before a decision can be made regarding the change.

Finance Committee Meetings 2019-20

The Committee established the calendar for meetings as follows:

- Thursday 8/15/2019
- Thursday 9/12/2019
- Thursday 10/10/2019
- Thursday 11/14/2019
- Thursday 12/12/2019
- Thursday 1/16/2020
- Wednesday 2/12/2020
- Thursday 3/12/2020
- Thursday 4/16/2020
- Thursday 5/14/2020

Finance Committee Website Updates

Committee members were asked to submit any necessary changes to their bios for the website.

Meeting adjourned.