

**Ben Franklin Academy
Finance Committee Meeting Minutes
August 15, 2019**

The meeting was called to order at 6:05 PM.

In attendance: Ram Annamalai, Steve Haas, Halsley Hoff, Lance Klassen, Kevin Levenson, Roger Nagel, Aaron Strap, Connie Zoerink.

Financial Statement Review

The Finance Committee reviewed the July 2019 financial statements. These statements appear to be in line with expectations and the Committee recommends approval.

Online/Electronic Payments and Approvals System

The Committee discussed the possibility of moving from paper checks to an online/electronic payments and approvals system. It is anticipated that this change would result in lower payment processing costs and increased flexibility in the timing of approvals and payments, including the ability for authorized signors to access the system from any location at any time. The Committee discussed how the current process would change, as well as ways to ensure that all available safeguards and controls are in place before recommending such a change.

More information will be necessary in order to determine whether such a change would be feasible, so the Committee tabled the discussion until the September meeting.

Investment and Bank Discussions

The Committee discussed the possibility of transferring additional reserves into an interest-bearing account in order to realize a better return on its funds, while still maintaining a conservative position and retaining the required reserves as required by the Asset Management Policy. Certain investment accounts may not be available (or appropriate) for the funds. The Finance Committee concluded that transferring the funds into a regular savings or money market account with a low interest rate would be more beneficial than leaving the funds in a noninterest-bearing checking account.

More information will be necessary in order to determine the best position to take with respect to the investment of the reserves. Accordingly, the Committee tabled the discussion until the September meeting.

The meeting was adjourned at 7:45 PM.