

**Ben Franklin Academy  
Finance Committee Meeting Minutes  
September 12, 2019**

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

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

**Financial Statement Review**

The Finance Committee reviewed the August 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 continued discussions regarding the implementation of an online/electronic payments and approvals system.

Two systems that are compatible with QuickBooks Enterprise version include <https://www.bill.com> and <https://www.appzen.com>. Finance Committee members were asked to review these (and other similar systems, if known) to better understand the costs, benefits, and usage of each system. Further discussions to review pertinent Finance Committee policies regarding this change, as well as to decide on a specific online payment processing system, will be held at the next Finance Committee meeting in October.

**Investment and Bank Discussions**

The Committee continued discussions regarding the transfer of funds from the Bank of America checking account into a regular savings or money market account in order to earn interest on those funds. Per the Asset Management Policy, a minimum of four months' reserves are to be maintained in liquid accounts in order to meet BFA's financial obligations. Savings and money market accounts are readily available for use, though there is a limitation on the number of withdrawals in each monthly period. Accordingly, the Committee determined that a savings or money market account would comply with the terms of the Asset Management Policy. The Committee established a baseline amount to be maintained in the checking account to cover all monthly operational expenses; the remainder of the reserves currently held in the checking account would then be transferred to an interest-bearing liquid account.

The Committee approved opening a new savings account with Bank of America, with a corresponding transfer of \$2 million from the Bank of America checking account to serve as the initial deposit.

Further discussion was held regarding options for other investments. Matt provided some insight into the ColoTrust Plus+ account, which is where approximately \$2.5 million is currently invested. ColoTrust Plus+ invests in the highest rated short-term commercial paper. The ColoTrust Plus+ account produces greater returns than the ColoTrust Prime accounts, which predominantly invest in government treasuries; however, there is a greater liquidity risk with the ColoTrust Plus+ account. Both ColoTrust accounts have a low risk of loss of principal. There may be opportunities for long-term investments with organizations other than ColoTrust; these will be considered over time as BFA continues to build up its investment portfolio.

The meeting was adjourned at 7:40 PM.