

SHPA Finance Committee Meeting – August 2, 2022  
Via Google Hangouts video conference

x Lisa Barnidge  
x Mike Meyer-chair  
x Kate Docken  
x Wes Whalberg

Brent Peterson  
x Carolyn Farrell  
x Chris Lamprecht  
Renson Anjere

Other Attendees: Nichole Schmidt

### **Mission**

**Seven Hills Preparatory Academy engages students in a rigorous Classical education, designed to prepare each one for strong citizenship and life-long learning.**

### **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. Nichole reviewed the preliminary year-end financial statements and related reports. Subject to adjustment for additional payroll and late invoices, the school's profit for the year and addition to our fund balance was \$387,984, approximately \$40,000 more than our working budget. Part of the increase was driven by an unexpected profit in food service. That was caused by supply chain assistance from the Federal government (\$24,000) which will not be repeated this year.
2. Executive Director items
  - o We are hiring a teacher from the Philippines through the International Alliance Group resulting in a fee of approximately \$15,000 for each of the 2 years of the contract.
  - o We continue to work on our cyber security insurance issues. Carolyn and Leonel will meet with our broker to move this forward.
  - o Tree and shrub removal at the Richfield campus will proceed this fall at a cost of \$5,000.
  - o 4.0, which provides bus service in Bloomington, has stated a need for an additional bus at a cost of \$40,700.
  - o We are planning to meet with Sean Smith and Steve Shepherd of Wildamere to discuss the financial aspects of relocating our Bloomington campus.

3. Reviewed the board calendar for August finance items. There are none.
4. Conducted fist to 5 evaluation. Three gave the meeting a 5 and two a 4.

Recommendations to SHPA Board of Directors for action at the August 4, 2022 meeting:

1. Recommend approving the minutes of the August 2, 2022 Finance Committee meeting.