

SHPA Finance Committee Meeting – August 1, 2023
Via Google Hangouts video conference

x Mike Meyer-chair
x Kate Docken
x Wes Whalberg

x Brent Peterson
x Carolyn Farrell
x Ryan Grutsch
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. The committee reviewed the preliminary June financial statements. The food fund sustained a loss of over \$100,000. There was extensive discussion about the reasons and how we solve the problem. A course of action was decided upon and will be undertaken. The committee will revisit this issue next month.
2. Executive director items:
 - o There was extensive discussion regarding the overpayment of PTO and Q-comp to staff and other employees. The committee approved an extension of the time for employees to repay the overpayments to 3 pay periods commencing on August 31. This approach may necessitate carrying a wage payable into next fiscal year but the ramifications of that are minimal. The greater threat is that the auditors will find a flaw in our system that will result in a reduction of our food payments from the government.
3. Review of Board calendar for July finance items:
 - o Due to our time limit, there being another call with Baird following the committee meeting, the review of our progress toward one-year finance goals was postponed to the working session later in August.

4. Fist to five: 6x4.

Recommendations to SHPA Board of Directors for action at the August 3, 2023 meeting:

1. Recommend approving the minutes of the August 1, 2023 Finance Committee meeting.