

SHPA Finance Committee Meeting – January 31, 2023
Via Google Hangouts video conference

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

x Brent Peterson
x Carolyn Farrell

x Renson Anjere

Other Attendees: Ryan Grutsch, Nichole Schmidt, Jon Gutierrez

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 December financial statements. All is on track for the year so far. Next year's budget will be prepared in March for review by the committee in April. Nichole confirmed that the \$40,000 for the additional bus can be paid out of ESSER 3 funds.
2. Executive director items:
 - o Carolyn updated the committee on the Bloomington campus move. The chair will speak with Craig Kepler about the advisability of a separate ABC for the acquisition of a new building.
 - o The committee discussed the cost of the proposed changes to the structure the administrative team. The committee recommends that the Board approve the new structure and authorize the posting of the Richfield middle school principal's position.
 - o Carolyn advised that that she is in the process of getting new bids for the window replacement project at Richfield.
 - o Carolyn advised that our maintenance personnel can replace the broken pieces of the vinyl fence at Richfield and that an expert will review the corrosion issue in the parking garage as required by the Ten Square report.

- The committee discussed raising the bus fees charged to families and decided to leave them as is until at least next year.
- 3. The committee postponed until next month the consideration of the draft financial policies and the feasibility of a 7 Hills foundation.
- 4. Review of Board calendar finance items:
 - Corrective plan based on the audit. We are in the process of adopting the recommended financial policies.
- 5. Fist to five: 4X4 and 2X5.

Recommendations to SHPA Board of Directors for action at the February 2, 2023 meeting:

1. Recommend approving the minutes of the January 31, 2023 Finance Committee meeting.
2. Recommend approving the revised structure of the administrative team.