

SHPA Finance Committee Meeting – May 30, 2023  
Via Google Hangouts video conference

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

x Brent Peterson  
x Carolyn Farrell  
  
x 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 April financial statements. All is on track for the year so far.
2. The committee reviewed the impact of recent legislation on the 2023-24 budget.
  - o Potential for a \$91,000 increase in revenue, subject to offsetting expenses.
3. Executive director items:
  - o Carolyn updated the committee on the Bloomington campus move situation.
  - o The Gallagher insurance renewal will be presented to the Board at this month's meeting.
  - o Reviewed the window bids. The problem is that we cannot locate financing for the project.
  - o Title I funds to be used to focus on math improvement at RC.
  - o Heat pumps. \$3800 cost for this year and \$6000 for next. To be funded from the school's budget.
  - o RC sod. Will look at alternatives to the \$8000 cost.
4. Review of Board calendar finance items:
  - o Fund balance policy—passed at the last board meeting.
  - o One year goals. On the agenda for the next finance committee meeting.

5. Fist to five: 3x5, 3x4.

Recommendations to SHPA Board of Directors for action at the June 1, 2023 meeting:

1. Recommend approving the minutes of the May 30, 2023 Finance Committee meeting.