

SHPA Finance Committee Meeting – October 3, 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
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. The committee reviewed the July/August financial statements. Nothing remarkable.
2. Executive director items:
 - Update on the status of the Bloomington campus move
 - Discussed the problem of issuing first checks to new staff. Possible solutions.
 - Reviewed the schedule for repair of the RC garage. Deferred to next summer.
 - Reviewed concerns over the performance of the RC bussing company
3. Review of Board calendar for September finance items:
 - Reviewed progress on our one-year goals for finance:
 - Increase the year-end fund balance to more than 15% for FY 2023 and maintain that level fund balance for FY 2024

- Hold appropriate conversations to explore the possibility of a community fund
- Hold a training to educate board members on all aspects of school funding and develop a strategy to communicate our recommendations regarding that issue to legislators

Decided that the first two had been met and that the third should be deferred to next year.

4. Fist to five: 7x5.

Recommendations to SHPA Board of Directors for action at the October 5, 2023 meeting:

1. Recommend approving the minutes of the October 3, 2023 Finance Committee meeting.