

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

x Mike Meyer-chair  
x Kate Docken  
x Wes Whalberg

Brent Peterson  
x Carolyn Farrell  
x Ryan Grutsch  
x Renson Anjere

Other Attendees: Nichole Schmidt, Jenny Pine

### **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. Jenny Pine presented the health insurance options for 2024. After lengthy discussion, the committee recommends staying with Medica with a narrow option network contribution structure, resulting in a 15.1% increase in premiums. The committee also recommends that married employees are covered under one contract with the school's contribution tied to one plan. The committee also recommends that dental insurance remain as is.
2. The committee reviewed the September financial statements. Nothing remarkable.
3. Executive director items: none discussed.
4. Review of Board calendar for October finance items:
  - o Reviewed preliminary audited financial statements.
5. Fist to five: not conducted.

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

1. Recommend approving the minutes of the October 30, 2023 Finance Committee meeting.
2. Recommend approving the insurance benefit package as described above and to be summarized at the meeting by Jenny Pine.
3. Recommend approving the final audit as presented at the board meeting.