

SHPA Finance Committee Meeting – July 12, 2022
Via Google Hangouts video conference

x Lisa Barnidge
x Mike Meyer-chair
x Kate Docken

Brent Peterson
x Carolyn Farrell
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 May financial statements and related reports. Nothing of note except that the financial picture for the year remains strong.
2. Executive Director items
 - o The line of credit was drawn for the full \$500,000 to make certain we met our days cash on hand bond covenant. Repayment was made July 1.
 - o Received the bid on commercial liability and workers comp insurance resulting in a 5% increase in annual premium. Recommend approval of that package.
 - o Received reimbursement from FOE of \$25,000 of the MNEEP project expense.
 - o Summer school staffing expense was totally covered by ESSER II funds and Federal title dollars.
3. Reviewed the board calendar for July finance items. Annual board resolution on bank depository, delegation of banking authority, and official school newspaper. Recommend the following:
 - a. Designation of Depositories
 - o Sunrise Bank
 - b. Delegation of Authority to Make Electronic Funds Transfers

- Nichole Schmidt, or her designee at Clifton Larson Allen
 - Electronic Funds Transfers can be made for:
 - A claim for payment from an imprest payroll bank account or investment of excess money
 - Payment of employee payroll direct deposits
 - Payment of federal, state, and unemployment taxes (deductions and/or benefits)
 - Payment of contributions to the Teachers Retirement Association (TRA) and to the Public Employee Retirement Association (PERA) (deductions and benefits)
 - Payment of other payroll related deductions and benefits (when appropriate)
 - Vendor payments (when appropriate)
 - c. Designation of Sun Current as the official school newspaper
4. Conducted fist to 5 evaluation. Three gave the meeting a 5 and one a 4.

Recommendations to SHPA Board of Directors for action at the July 14, 2022 meeting:

1. Recommend approving the minutes of the July 12, 2021 Finance Committee meeting.
2. Recommend approving the annual resolutions on bank depository, delegation of authority and official school newspaper as set out above.
3. Recommend approving the commercial liability and workers comp insurance package.