

SHPA Finance Committee Meeting – September 5, 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 again reviewed the loss in the food fund in the preliminary June financial statements. Recommend that the loss be retained in the food fund and not transferred to the operating fund as we had a substantial profit in the food fund last year which will be eliminated by this year's loss.
2. Executive director items:
 - Update on the status of the Bloomington campus move
 - Reviewed the expectations of CLA and the school regarding respective responsibilities of the parties. Nichole prepared a summary which was discussed and distributed.
 - Reviewed the only bid received to remedy the corrosion in the RC garage. Three bids were solicited but only one was received. Recommend acceptance of that bid which involves a \$47,417 unanticipated expenditure.

- Reviewed the action plan regarding the RC billboard. Based on the recommendation of Craig Kepler, we recommend proceeding with the establishment of the 7 Hills Foundation to house the billboard and provide periodic donations to the school.
3. Review of Board calendar for September finance items:
- Due to our time limit, there being another call following the committee meeting, the review of our progress toward one-year finance goals was postponed to our next meeting.
4. Fist to five: 1x4, 6x5.

Recommendations to SHPA Board of Directors for action at the September 7, 2023 meeting:

1. Recommend approving the minutes of the September 5, 2023 Finance Committee meeting.
2. Recommend approving the expenditure to repair the corrosion in the RC garage as described above.
3. Recommend retaining the classification of the food service fund loss in that fund.
4. Recommend proceeding with the establishment of the 7 Hills Foundation.