

SHPA Finance Committee Meeting – March 5, 2024
Via Google Hangouts video conference

x Mike Meyer-chair
Kate Docken
x Wes Whalberg

x Brent Peterson
x Carolyn Farrell
Ryan Grutsch
Renson Anjere

Other Attendees: Nichole Schmidt, Marcus Barrios

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 January financial statements. Nothing remarkable except the recording of a \$282,000 payment to Amplify for curriculum (\$131,542 is eligible to be paid with ESSER funds), which reduced profit for the year.
2. Executive director items:
 - Status of Bloomington campus move. Had positive feedback from the meeting with FOE regarding the projected student commitment to the proposed Burnsville campus.
 - Billboard and Foundation—Have a temporary chair of the foundation (Courtney Ryks). Unsure about the removal of the billboard structure until the Clear Channel sublease is reviewed by counsel.
 - Biennial compensation analysis-- recommend giving staff a 2% raise with a trigger to add another 1% if we reach our enrollment goal for Burnsville while postponing consideration of salary bands for another year. Discussed a proposal to add the stipends for administrators to their salaries, but do not recommend that at this time.

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3. Board calendar items—most of these were deferred to future meetings as we ran out of time.
4. Fist to 5—three gave the meeting a 4 and 1 gave it a 5.

Recommendations to SHPA Board of Directors for action at the March 7, 2024 meeting:

1. Recommend approving the minutes of the March 5, 2024, Finance Committee meeting.
2. Recommend approval of the adjustment to staff pay as described above.