

SHPA Finance Committee Meeting – April 11, 2023
Via Google Hangouts video conference

Lisa Barnidge
x Mike Meyer-chair
x Kate Docken
x Wes Whalberg

x Brent Peterson
x Carolyn Farrell

x Renson Anjere

Other Attendees: Ryan Grutsch, 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 February financial statements. All is on track for the year so far.
2. The committee reviewed a draft of next year's budget. We expect to review the final budget at the next meeting for presentation to the Board.
3. Executive director items:
 - o Carolyn updated the committee on the Bloomington campus move.
 - o Notice of termination of the billboard lease has been sent with termination effective 3/31/24. The lease provides that the lessee owns the billboard, so we may have to negotiate a purchase of that property from the lessee.
 - o Enrollment guidelines for 2024 were discussed.
 - o Salary adjustments for the admin team were discussed.

4. Review of Board calendar finance items:

- Review of annual tax return, form 990. This has been filed by the auditors.
- Report on status of next year's budget. See above.
- Confirm auditor's contract. We are on the schedule for next year.

5. Fist to five: 4X4 and 1X5.

Recommendations to SHPA Board of Directors for action at the April 13, 2023 meeting:

1. Recommend approving the minutes of the April 11, 2023 Finance Committee meeting.