

SHPA Finance Committee Meeting – January 3, 2023  
Via Google Hangouts video conference

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

x Brent Peterson  
x Carolyn Farrell  
x Chris Lamprecht  
x Renson Anjere

Other Attendees: Ryan Grutsch

### **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 November financial statements. All is on track for the year so far. We discussed the late fee charged by Teachers on Demand.
2. Executive director items:
  - o Carolyn updated the committee on the Bloomington campus move.
  - o We discussed the source of payment for the upcoming window replacement at RC. Carolyn and Nichole will check with Propel on terms. Carolyn will get new bids on the project.
  - o We reviewed the Ten Square capital needs assessment on the RC building. Mike will ask Nichole whether our deposit into the capital improvement fund is sufficient to cover these.
  - o Carolyn advised that she is moving ahead with our property loss claim arising from the incident where the SUV crashed into the RC building.
3. The committee discussed the prospect of a Seven Hills foundation. Mike has contacted Craig Kepler and will follow up with him on feasibility.
4. Review of Board calendar finance items:

- Recommendation on audit firm or other board partnerships—none recommended.
5. Fist to five: 3X4 and 5X5.

Recommendations to SHPA Board of Directors for action at the January 5, 2023 meeting:

1. Recommend approving the minutes of the January 3, 2023 Finance Committee meeting.