

SHPA Finance Committee Meeting – March 6, 2018

Approved by the board March 8, 2018

- ✓ Lisa Barnidge
- Kelly Bartsh
- ✓ Kate Docken

- ✓ Kim Hubertus
- Mike Meyer (Chair)
- ✓ Carl Schlueter

Other Attendees: Tabitha Reinhardt

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. 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. Reviewed January 2018 financial statements
2. Reviewed final revision of the 2018 – 2020 proposed teacher compensation bands
3. Reviewed updated working budget for 2017 - 2018
4. Reviewed the 2016 - 2017 tax return form 990 for Seven Hills and the ABC
 - The ABC will need to approve their 990
5. Reviewed board calendar for March finance items
 - All are either done or in progress
6. Fist to five evaluation
 - All four members gave the meeting a “4”

Recommendations to SHPA Board of Directors

1. Recommend approval of adjusting 25 teachers to the appropriate current salary bands in one step with a cost not to exceed \$50,000.
2. Recommend approval of the 2017 – 2018 adjusted working budget with a projected annual surplus of \$122,639.
3. Recommend approval of the 2016 – 2017 tax form 990.
4. Recommend approval of the March 6, 2018 Finance committee minutes.