

SHPA Finance Committee Meeting – July 9, 2019

Approved by the board July 11, 2019

x Lisa Barnidge  
x Mike Meyer - Chair  
x Kate Docken

x Kim Hubertus  
x Carl Schlueter  
x Renson Anjere

Other Attendees: None

### **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. Reviewed May SHPA financial statements.
2. Discussed the Committee's consternation over our non-compliance with the cash on hand covenant in our bond documents for the second straight year. Kim Hubertus will send an email to BKDV registering our concern and requesting a detailed explanation of why the covenant breach occurred.
3. Executive Director items:
  - o Discussed the school's renewal of its property/casualty insurance.
  - o Discussed preliminary information on the school's renewal of its health and dental insurance program.
  - o Discussed the financial aspects of a proposal to place solar panels on our gym roof in Richfield which is being recommended by the Facilities Committee.
4. Deferred to our next meeting discussion of the FOE funding disparity analysis which followed on the FOE annual dinner in May.
5. Deferred to our next meeting a discussion of modification of the school's 3-year objectives in the Finance category.

6. Reviewed Board Calendar for June finance items. Reviewed and recommend Board approval of the following banking and newspaper resolution:
  - a. Designation of Depositories
    - Sunrise Bank
  - b. Delegation of Authority to Make Electronic Funds Transfers
    - Nick Taintor, or his designee at Bergan KDV
    - Electronic Funds Transfers can be made for:
      - A claim for payment from an imprest payroll bank account or investment of excess money
      - Payment of employee payroll direct deposits
      - Payment of federal, state, and unemployment taxes (deductions and/or benefits)
      - Payment of contributions to the Teachers Retirement Association (TRA) and to the Public Employee Retirement Association (PERA) (deductions and benefits)
      - Payment of other payroll related deductions and benefits (when appropriate)
      - Vendor payments (when appropriate)
  - c. Designation of Sun Current as the official school newspaper
7. Conducted fist to 5 evaluation. Three gave the meeting a 4 and one a 3.

Recommendations to SHPA Board of Directors for action at the June 6, 2019 meeting:

1. Recommend approving the resolution described above.
2. Recommend approving the minutes of the July 9, 2019 Finance Committee meeting as amended.