

SHPA Finance Committee Meeting – September 3, 2019

Approved by the board September 5, 2019

x Lisa Barnidge
x Mike Meyer-chair
x Kate Docken
x Leah Lellman

x Kim Hubertus
x Carl Schlueter
x Renson Anjere
x Jeffrey Miller

Other Attendees: Nick Taintor

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. Nick advised that audit field work is complete. We should get a draft of the audit by Sept 13.
2. We did not review July results as the financial statement is not yet prepared. July and August will be reviewed at the committee's next meeting.
3. Reviewed an initial draft of a new working budget for 2019-20. This should be completed for presentation at the Board's next meeting.
4. Reviewed a revised 5-year budget projection. Future versions will be modified to include one which assumes 2% revenue growth from the State for the entire period.
5. Executive Director items
 - o Carl and Mike will attend a MACS seminar on How to Fundraise to be held at the MN Counsel for Non-profits on Sept 12.
6. Reviewed Board Calendar for August finance items.
7. Conducted fist to 5 evaluation. Three gave the meeting a 5 and five gave the meeting a 4.

Recommendations to SHPA Board of Directors for action at the September 5, 2019 meeting:

1. Recommend approving the minutes of the September 3, 2019 Finance Committee meeting.