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SHPA Finance Committee Meeting – February 4, 2020

Approved by the board February 6, 2020

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

x Kim Hubertus  
x Carl Schlueter  
x Renson Anjere  
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. Reviewed the December financial statements and related reports.
2. Reviewed the new working budget for the 2019-20 fiscal year. Recommend board approval of that budget.
3. Reviewed the new long-range budget. Discussed the projected yearly decline in the annual surplus after the school's ADM tops out at 1140 in the 2021-22 school year. Carl and Nick advised that they are aware of that issue and that the school will be able to consider adjustments in some categories to counter the trend. Those categories include refinancing the bonds, income from the billboard, adjustments to the busing contracts, and adjustments to the employee benefit package, all to be considered before adjustments to expense categories and enrollment.
4. Deferred to the committee's next meeting review of the ABC tax return and the school's form 990 for the last fiscal year.
5. Executive Director items
  - o Reviewed the final draft of the bi-annual review of staff compensation. Recommend board approval of that proposal.
  - o Carl and Nick reported that the bond investor conference call on February 4 was short and uneventful.

6. The Charter School Day at the Capitol is March 4. We will be sending a full complement of representatives.
7. Discussed the three proposals the school received regarding its Financial Management Services from July 1, 2020 through June 30, 2023. The proposals are from The Anton Group (TAG), BerganKDV, and Clifton, Larson, Allen (CLA). Each of these professionals will be invited to interview at the March finance committee meeting.
8. Reviewed Board Calendar for February finance items.
9. Conducted fist to 5 evaluation. One gave the meeting a 5 and six gave the meeting a 4.

Recommendations to SHPA Board of Directors for action at the February 6, 2020 meeting:

1. Recommend approving the minutes of the February 4, 2020 Finance Committee meeting, as amended.
2. Recommend approving the revised working budget for the 2019-20 fiscal year.
3. Recommend approving the 2020-22 Teacher Salary Bands and Staff Retention Bonuses proposed by the Executive Director.