

SHPA Finance Committee Meeting – May 2, 2023  
Via Google Hangouts video conference

x Lisa Barnidge  
x Mike Meyer-chair  
x Kate Docken (left meeting at 5:45)  
x Wes Whalberg

Brent Peterson  
x Carolyn Farrell (left meeting at 5:45)

x Renson Anjere

Other Attendees: Nichole Schmidt

### **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. Nichole reviewed the March financial statements. All is on track for the year so far.
2. The committee reviewed the 2023-24 budget. Recommends approval by the Board.
3. Executive director items:
  - o Carolyn updated the committee on the Bloomington campus move situation.
  - o Carolyn presented the bussing bids received. AHA is requesting a 3.5% increase to \$529,000 per year. 4Mative has submitted a bid to replace 4.0 for \$566,000 per year. The committee recommends approval of 4Mative to replace 4.0 as the transportation provider for RC and BC vans.
  - o Discussed the prospect of an instructional position coach for the upcoming year.
  - o The review of window bids is ongoing with a recommendation expected in the coming months
4. Review of Board calendar finance items: none
5. Fist to five: 4X5.

Recommendations to SHPA Board of Directors for action at the May 4, 2023 meeting:

1. Recommend approving the minutes of the May 2, 2023 Finance Committee meeting.
2. Recommend approving the replacement of 4.0 with 4mative.
3. Recommend approving the 2023-24 budget.