

SHPA Finance Committee Meeting – January 30, 2024  
Via Google Hangouts video conference

x Mike Meyer-chair  
x Kate Docken  
x Wes Whalberg

x Brent Peterson  
x Carolyn Farrell  
x Ryan Grutsch  
Renson Anjere

Other Attendees: Nichole Schmidt, Marcus Barrios

### **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. The committee reviewed the November financial statements. Nothing remarkable except the recording of a \$282,000 payment to Amplify for curriculum (\$131,542 is eligible to be paid with ESSER funds), which reduced profit for the year to about \$72,000.
2. Executive director items:
  - Status of Bloomington campus move: Reviewed the Purchase Agreement for the Burnsville property. Recommend approval. Also recommend approval of an amendment to the agreement with Baird increasing its fee to 1.75% of bond proceeds.
  - Billboard and Foundation—Carolyn to send out a specific request looking for a parent with fundraising expertise to serve on the Foundation board.
  - Special ed new hires (Kate). Recommend approval of hiring two new special ed teachers (.5 FTE at Bloomington and .75 FTE at Richfield) as well as two paraprofessionals. 94% of the cost will be reimbursed by the State.

- Buy back days—at the recommendation of Marcus, continue the present policy on vacation and sick pay.
- Biennial compensation analysis-- discussed giving staff a 3% raise while postponing consideration of salary bands for another year. Will consider at the next meeting.

3. Fist to 5—two gave the meeting a 4 and 4 gave it a 5.

Recommendations to SHPA Board of Directors for action at the February 1, 2024 meeting:

1. Recommend approving the minutes of the January 30, 2024 Finance Committee meeting.
2. Recommend approval of the Purchase and Sale agreement on the Burnsville property.
3. Recommend approval of the amendment to the Baird agreement raising the fee to 1.75% of bond proceeds.
4. Recommend approval of the hiring of special ed staff as described above.