SHPA Finance Committee Meeting – November 1, 2022 (draft)

Via Google Hangouts video conference

x Lisa Barnidge x Brent Peterson

x Mike Meyer-chair x Carolyn Farrell

x Kate Docken x Chris Lamprecht

x Wes Whalberg Renson Anjere

Other Attendees: Nichole Schmidt, Jenny Pine (Kraus Anderson), Janel Bitzan (BerganKDV)

**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. Janel Bitzan reviewed the final audited financial statements and related opinions. The committee recommends that the Board approve the filing of these documents.
2. Jenny Pine reviewed the options for renewal of health insurance for the staff. Potential increases in premium ranged from 20 to 35%. The committee had a lengthy discussion about the options and toward the end Jenny received a text from Medica reducing the increase from 29 to 23%. The committee recommends that the Board approve the Medica proposal and delegate to the administration the allocation of the increase between the staff and the school.
3. The remainder of the agenda for the meeting was deferred since the meeting ran substantially overtime.

Recommendations to SHPA Board of Directors for action at the November 3, 2022 meeting:

1. Recommend approving the minutes of the November 1, 2022 Finance Committee meeting.
2. Recommend approving the filing of the final audit report.
3. Recommend approving the an insurance offer for the narrow network options at current rates with no change to staff, covering the 4.5% increase, provide all staff telemedicine app at $25,000, using the difference in the budget to subsidize the buy-up cost to the open network for a total package cost not to exceed $164,000.