



Members Present: P. McDowell, K. Gutierrez, D. Smith, T. Gulbransen

Members Absent:

Ex-officio Members Present:

Guests: J. Gutierrez

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Meeting began at 2:30 pm

1) Reading of SCPA Finance Committee Main Objective – Jon Gutierrez

2) Committee roles confirmed

- Paul - would like to transition of the committee, so efforts to find a new chair of the finance committee in the next few months will begin. Skills recommended include -- organized, listener, balancing approach, and high level thinking.
- Finance Committee member recruitment
  - Jon adding something to Prep Weekly for the next couple of weeks
  - Danielle has 2 parents who are potentially interested

3) Alignment on Annual Calendar – for future discussion

4) Foundation support for School events

- The Foundation has very few restrictions on financially supporting school events, but the Foundation would have to approve the purpose and anticipated expenditure.

5) Develop more formal communication to Board of Directors

- Meeting minutes will be regularly included in the board packet; and there will be a standing agenda item reserved for Finance Committee communication.
- The Finance Committee will check with the Board to see if there are other ways to assist/communicate with the Board.
- Foundation/Endowment/Building Company. A brief overview was presented. Further training will be provided.
- Rita Thorson. – a request that R. Thorson, current school board member, be the liaison from the Foundation Board to the School Board. This can be a topic of discussion for the Foundation at their next board meeting.

6) Preliminary YE review

- Jon reviewed Building Company and School Organizational Flow
- Friends of St. Croix Preparatory Academy. Per state statute, the affiliated building company is required to meet at least one time per year. Given there are no large construction projects, this annual meeting is brief and used to address long term strategy. Note: Affiliated building companies are not required to follow open meeting law.
- Risks. Current financial risks remain the same:
  - Fundraising/Development fluctuation – fundraising and development expectations are built into the budget, so meeting those goals are important.
  - Enrollment – enrollment provides the revenue stream, so these numbers are closely monitored.
  - Inflation – this currently impacts all expenditures
  - Health Insurance Costs- Kelly will explore alternate brokers including ADP Services and Consulting
- Where are we at competitively with compensation
  - Charters - Very Competitive
  - Traditional Districts - Not Competitive
  - Compensation Committee is benchmarking SCPA Compensation with traditional districts again because we are in direct competition with traditional districts. The last benchmarking work was completed in 2022.

## 7) Building company financial presentation

- FY24 Interest earnings increased from FY23 thru moving cash into higher interest earning vehicles (approved investment funds and CDS)
- Kelly will research retiring some of the longer term bonds early and provide a cost/benefit analysis to the Finance Committee
- Kelly will provide an updated life cycle replacement schedule to the Finance Committee.

## 6) Meeting adjourned with the next meeting occurring on Tuesday, November 12

Submitted by K. Gutierrez, St. Croix Preparatory Academy