

APPROVED

CASA ACADEMY

Minutes

Finance Committee Meeting

Date and Time

Tuesday September 20, 2016 at 6:30 PM

Location

1500 W Maryland Ave, Phoenix, AZ 85015 or Dial-in: (712) 775-7031 Meeting ID: 356-190-185
Host Pin: 5293

Committee Members Present

D. Puente, J. Leahy, P. Vemulapalli, T. Wee

Committee Members Absent

None

Guests Present

Henry Fortino, Laurie Taylor, M. Dahlen, Russ Reed

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

T. Wee called a meeting of the Finance Committee of CASA ACADEMY to order on Tuesday Sep 20, 2016 at 6:40 PM.

C. Approve Minutes

T. Wee made a motion to approve minutes from the Finance Committee Meeting on 08-31-16 Finance Committee Meeting on 08-31-16.

D. Puente seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Approve Minutes

T. Wee made a motion to approve minutes from the Finance Committee Meeting on 09-12-16 Finance Committee Meeting on 09-12-16.

D. Puente seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Revised Budget

We noted that current state equalization is based off of current enrollment numbers, not a conservative estimate.

We noted that AZ has not yet paid out Prop 301, Title I or IDEA funding due to findings with the AZ Dept of Education audit of their systems.

B. Annual Audit Report

The auditor commended management for strong communication with him over the course of the year- this resulted in a strong financial audit.

The financial statements now compare year 1 and year 2 which provides useful information.

There has been nice growth in the revenue, which is a factor of having more students at the school.

The annual event was also reported for FY2016.

We also had an increase in our net profit for the year. Our start-up grants ended in FY2016, so this profit increase will probably not occur again.

We have a strong cash flow, at 400K- this is a nice cash flow from one year to the next.

He can tell that the school is clearly a strongly financially managed school.

No internal control issues or compliance issues were identified in this audit.

We got the cleanest report we could get- our financial picture looks really good.

Tia asked about moving our cash into a money market fund and whether we would need Board approval to do that. Henry indicated that if we open up a bank account, we should get Board approval to do that as it is a new bank account.

Henry noted that although CASA received one "no" on the compliance questionnaire, it was due to an issue with the state transition, not a CASA issue.

III. Other Business

A. Maternity Leave Policy

What does "benefit period" mean?

Do we have to guarantee them a job if they get pregnant and then take off more than what CASA has committed to in its policy (since the plans are 3 months and above)?

What happens if they leave CASA while being enrolled in the policy?

We are concerned because our policy is for 8 weeks, but the proposed short term disability quote is for 3 months and above.

Are there any other short term disability policies that are shorter- 6 weeks?

Can we legally expect them to be "on call" (see that line)? Does this apply to paid leave only?

B. August Financials

We discussed that we are in the negative due to the fact that our NSLP food reimbursement, IDEA funding, NSLP and Prop 301 funding have not yet been paid out by the state.

We noted that the 40K in accounts payable was from August bills paid in September (food service @ 20K and transportation @ 16K).

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:43 PM.

Respectfully Submitted,
T. Wee