



# Ceiba College Preparatory Academy

## Minutes

### Finance Committee Meeting

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#### Date and Time

Thursday October 12, 2017 at 4:00 PM

#### Location

260 W. Riverside Dr., Watsonville (Conference Room 211)

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#### Committee Members Present

A. Millar, D. Ornelas, G. Davis (remote), M. Wall (remote), i. Brunetti (remote)

#### Committee Members Absent

J. Ripp

#### Committee Members who arrived after the meeting opened

M. Wall

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### I. Opening Items

#### A. Record Attendance and Guests

#### B. Call the Meeting to Order

G. Davis called a meeting of the Finance Committee of Ceiba College Preparatory Academy to order on Thursday Oct 12, 2017 at 4:00 PM.

#### C. Approve Minutes

G. Davis made a motion to approve minutes from the Finance Committee Meeting on 09-07-17 Finance Committee Meeting on 09-07-17.

A. Millar seconded the motion.

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

#### **D. Approve Agenda**

G. Davis made a motion to approve agenda.

A. Millar seconded the motion.

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

### **II. Finance Committee Items**

#### **A. SY 17/18 CPS and CPS Foundation Business**

#### **B. Fiscal Services Procedures**

Fiscal Services Manual

- Some changes proposed
  - Move from Non-Profit IRS from 0.14 to 0.54 standard IRS
- Issues with ASB funding often occur in schools resulting in audit findings.
- Will cellphone expectation be included in the future?
  - Many Ceiba staff use their phones for most of the day for email and text communication
  - Some schools contribute \$50/mo for cell phone assistance for some administrators
    - Greg: Maybe we get ahead of this and contribute
    - Meredith: Could be an issue if you don't; organizations are supposed to provide all tools needed to do their work. If you're expected to be reached in real-time then it's possible
    - Greg: Could be the case where teachers use text often and we have to be aware as to what expenses they may/may not be incurring.
  - Would like to take manual, finalized, and taken to the board
  - Plan to evaluate DMS
    - Design a way to review DMS services
    - What are the measurable deliverables?
      - What was our process into selecting them?
      - Are they meeting their expectations that we had?
      - Compare/contrast with former provider
      - Could likely work on that January

M. Wall arrived.

#### **C. CPS Business**

## CPS Business

- MOU with PVUSD
  - Previous MOU is current until new one is put into place
  - Ceiba will get all staff, support staff and volunteers re-fingerprinted with Ceiba's own reporting number
    - Goal is to complete by 1/1/18
    - Will be an additional expense
    - Clean up something that was out of compliance, per legal team
  - District provides Attendance, CALPADs services, review Financials,
    - Section 4.5 says they can charge us for these services
      - Ceiba hasn't seen charges
      - Could be that this is covered in 1% oversight fee
  - Once a year sit-down with Ceiba regarding review of In-Lieu of Property Taxes
    - Presently at 1,562,789
    - Meeting has not been held this year yet
  - MOU does not mention the agreement that was had when Ceiba discussed a loan in place of requesting Prop 39 support
    - Agreement made with Brett McFadden
    - Annie to research back-up documentation
- 403b Plan
  - Ceiba's plan has 2 participants
    - High-costs with TPA and Fiduciary Planner: \$6,700+ in 2016
  - Options:
    - Leave 403b plan altogether
    - Investigate other options
      - One such option is Pension2 through CalSTRS
        - Classified and Certified Eligible
  - Offering a plan (maybe with a match) could help to improve retention
    - How much do we put into this? What is the vesting schedule going to be like?
    - Ceiba could also put more effort into retirement planning for staff (workshops, 1:1 time with Financial Advisors)
  - Could also look into other options aside from Pension2 (Vanguard, Fidelity, etc.)
  - Bring to the Board: End third-party administrator, end current plan, and find a low to-no- cost party

## III. Closing Items

### A. Planning for Next Meeting

1. Next Meeting: 11/16

## 2. Agenda

- Employee compensation study
  - Updates on 403b
- September closed financials
- Updates on MOU
- Possible preview/issues that come up in the audit
- Further review of Fiscal Services Manual

### **B. Prep for the Board Meeting: 10/17/17**

### **C. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:27 PM.

Respectfully Submitted,  
G. Davis