



Gabriella Charter Schools

Finance Committee Meeting

Date and Time

Tuesday February 16, 2016 at 5:00 PM PST

Location

Gabriella Charter School and Conference Call

To join the conference by phone: United States +1.860.970.0010 Access Code 171-496-018#

Cindy Gauger attending remotely at: 925 14th Street, Santa Monica, CA 90403

Devy Schonfield attending remotely at: 575 S. Lake Avenue, Pasadena, CA 91101

Andrew Kin attending remotely at: 1735 Kelton Avenue, Los Angeles, CA 90024

Special Meeting

Agenda was posted at designated locations before February 12th, 2016 before 5:00pm.

Agenda

I. Opening Items

Opening items

A. Record Attendance and Guests

B. Call the Meeting to Order

II. Approve Minutes

- A. Approve 1/14/15 Finance Committee Minutes

III. Finance

Finance Agenda Stock Description

- A. Discussion and Recommend Board Approval of December, 2015 Financials and Check Register
- B. Recommend Board Approval, January, 2016 Financials and Check Register; 2nd Interim Reporting Period
- C. Discussion and Approval to Board of Updated Fiscal Policies

Highlights:

Internal Controls:

- Purchases
 - Most thresholds for purchases stay the same, with a few changes to increase operational flexibility.
 - Either the Principal or Director of Operations may now approve purchases under \$5k and jointly approve purchases between \$5 -10K.
 - The Executive Director and *either* the Director of Operations *or* the Principal may now jointly approve purchases between \$10k - \$50k.
 - The Board must still approve purchases and non-personnel contracts over \$50k.
 - The threshold for use of a purchase order has been increased from \$100 to \$500.
- Contracts
 - The ED may now approve all contracts over \$5,000 and under \$50,000 and all personnel contracts, regardless of amount (except the ED's own employment contract)
- Expenses:
 - The Executive Director may now approve Director of Operations and Principal expenses (ie; reimbursements and credit cards)
 - A Board member will now approve any expenses by the Executive Director (ie; reimbursements and credit card statements)

Designation of authority:

- In the event of absence or vacancy, the Executive Director may now appoint someone to perform his/her duties and/or the duties of the Principal and/or Director of Operations as they relate to the implementation of Gabriella Charter School's fiscal policies.

Staff recommends the Finance Committee and Board approve the updated fiscal policies.

D. Review and Approval Winter Consolidated Application

IV. Other Business

V. Closing Items

A. Adjourn Meeting