

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday August 22, 2016 at 3:30 PM

Location

Eisenhower Bldg

Committee Members Present

J. Brandauer, M. Davis, N. McGowan, S. White

Committee Members Absent

None

Guests Present

Kevin Corcoran, L. Leonard, Lizzie Kellett, Ryan Schumm

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

L. Leonard called a meeting of the Finance Committee of Vida Charter School to order on Monday Aug 22, 2016 at 3:45 PM.

C. Approve Minutes

S. White made a motion to approve minutes from the Finance Committee Meeting on 06-20-16 Finance Committee Meeting on 06-20-16.

J. Brandauer seconded the motion.

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

II. New Business

A. Call to Public

Lizzie Kellett made a request to view a more detailed version of the budget and requested that this more detailed version be available on the website. Miss Davis will work on getting this document to her soon.

B. Finance Committee Composition SY 2016-17

Lynn Leonard will be stepping down as Treasurer and finance in order to assume the role of Board President this coming year. She suggested that Josef Brandauer become the new finance committee chair and Treasurer of the board for the coming school year.

C. Finance Committee Goals for SY 2016-17

Committee members made initial suggestions on goals for the coming year. Ryan Schumm mentioned creating and approving a revised budget in light of recent changes in enrollment/revenue as well as expenses for the coming year, formalizing Vida's commitment to fiscal transparency, and creating room in the budget for an advertising campaign.

Lynn suggested implementing a system to better monitor/oversee expenses when they exceed budgetary limitations and fully implementing the transfer of the treasurer's report to an administrative office task.

D. June & July Financials

Members discussed the end of year outcome as well as the first month of the new fiscal year.

E. Bids for Janitorial Services

Miss Davis mentioned that the board approved a bid for janitorial services for the coming school year at last month's board meeting.

F. Possible Revisions to Budget

Ryan and Miss Davis spoke to the need to create a revised budget for the coming school year. Enrollment, initially projected at 271, is now closer to 255, which means revenue has decreased accordingly. Additionally, now that Vida is renting the entire building, it is incurring higher costs associated with technology upgrades and janitorial services. Additional curriculum purchases also need to be made. They will bring a draft version to the September finance meeting and bring it to the board for approval in late September or October.

G. Invoicing by LIU for Technology Purchases/Services

Martha is brainstorming possible solutions to our technology support/service needs. She will present alternatives to the current set up at our next meeting.

H.

Enrollment Report / Treasurer's Report / Monthly Business Report

Enrollment decreased from initial projections of 268 to 255 over the last weeks before school. Reasons include transportation issues as well as people moving out of the area. Naima will work with Lynn over the next month to begin generating the monthly business report for the board.

I. Tuition Reimbursement Report

Martha and Naima reported that its office is in the process of paying \$1100 to one staff member who took courses over the summer 2016. They have also pre-approved roughly \$5000 in tuition reimbursement for fall 2016, \$2200 for winter 2017, and \$1100 for spring 2017 for 5 different staff members.

III. Old Business/Updates

A. Review and Recommend Special Ed and Gifted Proposal for SY 2-16-17

Miss Davis reported that she obtained a proposal from the LIU to provide all special education services for the school year. This includes a special education teacher 3 days/week for \$64,000, speech teacher several days/week for \$40,000, and OT/PT services for \$8000. The total \$110,000 bill will be split equally and paid in monthly installments over the course of the school year. The LIU will reconcile the total invoice at the end of the year to compensate for any fluctuations in special education enrollment/services provided and reimburse or bill Vida accordingly.

J. Brandauer made a motion to approve the proposed 2016-17 special education and gifted services contract provided by the LIU.

S. White seconded the motion.

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

B. Approve Changing Committed Funds Designations

Ryan recommended that we combine this task with the budget revision and approve them both together.

C. Executive Session: Personnel matter related to budget

Sue White motioned and Josef Brandauer seconded the motion to enter Executive Session. The motion passed and the committee entered executive session at 4:42pm to discuss a confidential personnel matter related to the budget.

Josef Brandauer motioned and Sue White seconded the motion to exit Executive Session. The motion passed and the committee exited executive session at 5:07pm.

IV. Closing Items

A. Next meeting - September 19 @ 3:30

B. Adjourn Meeting

L. Leonard made a motion to adjourn the meeting.

S. White seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:08 PM.

Respectfully Submitted,

L. Leonard