

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday November 21, 2016 at 3:30 PM

Location

Eisenhower Bldg

Committee Members Present

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

Committee Members Absent

None

Guests Present

Kevin Corcoran

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

J. Brandauer called a meeting of the Finance Committee of Vida Charter School to order on Monday Nov 21, 2016 at 3:42 PM.

C. Approve Minutes

M. Rosenberger made a motion to approve minutes from the Finance Committee Meeting on 10-20-16 Finance Committee Meeting on 10-20-16.

S. White seconded the motion.

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

II. New Business

A. Call to Public

No member of the public attended.

B. Enrollment Report / Treasurer's Report / Monthly Business Report

NMcGowan and Josef Brandauer presented enrollment numbers. Over the last month, enrollment has remained relatively stable at 244 with 1 student leaving Vida.

C. October Financials

KCorcoran provided brief update on Vida finances. Enrollment continues to be down while expenditures are down somewhat as well.

We are still projecting a deficit which would have to be covered by the financial reserve safety net. This is mostly due to lower than expected enrollment which is partly offset by some personnel savings.

Enrolling and retaining students is a critical component of Vida's continued success.

M. Rosenberger made a motion to present monthly financials to the board.

S. White seconded the motion.

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

D. Keeping track of spending within budget categories

NMcGowan will confer with LLeonard about her desire to improve monitoring of current expenditures within categories. Potential options may include coding individual purchases by category. MDavis also expressed a desire to clarify spending in real-time.

E. Auditor Search

Our current auditing firm completed their field work and is about to complete its work. They are not eligible to perform another audit next year. The final report is scheduled to arrive in December and will be discussed in Finance meeting and the full board meeting on 12/19. According to KCorcoran, no major issues were reported to Charter Choices thus far.

Next audit will start until next September or October. A new auditor is selected in January to March by RFP.

III. Old Business/Updates

A. Marketing plan

Martha Davis presented details of the new Vida Marketing plan.

M. Rosenberger made a motion to forward the Vida Marketing Plan to the full board.

S. White seconded the motion.

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

B. Committee goals

S. White made a motion to forward to board the goals as discussed previously.

M. Rosenberger seconded the motion.

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

C. Budget conversation with teachers/staff

MDavis updated committee on previous conversations

KCorcoran agreed to help in a conversation with staff/teachers to update them on a budget conversation with a board member and/or ED. JBrandauer will coordinate with KCorcoran.

MDavis reiterated the importance of an equitable pay structure for Vida staff.

D. OKRs

This item was deferred until the next meeting.

E. Review finance committee calendar

Upcoming items on the finance calendar (audit, RFP for new auditor) were briefly discussed.

F. Credit card for Martha

MDavis reported that this issue was resolved some time ago.

G. Insurance rollover

NMcGowan reported that the rollover change date has been approved by the insurance company. An acknowledgment letter is to be sent and signed. New date for dental rollover is 7/1/17.

H. Federal compliance

KCorcoran briefly discussed federal programs that are reflected in our budget (title 1, 2, IDA). These budget operate on a federal fiscal year. Major deadlines: 1) submit application: 7/1, 2) final report due in October for previous the year. KCorcoran reported that the report was submitted w/out issues.

Most funds coming to Vida are in the IDA category (via state-->IEU funds); title 1 predominantly goes towards salaries/benefits for staff.

Every 3 years, federal monitoring is conducted to make sure title money received is handled appropriately. KCorcoran will update us on next review during the December Finance meeting.

IV. Looking Ahead

A. upcoming

The committee briefly reviewed upcoming issues.

V. Closing Items

A. Next meeting - December 19th @ 3:30

B. Adjourn Meeting

S. White made a motion to adjourn the meeting.

M. Rosenberger seconded the motion.

The committee **VOTED** 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 5:07 PM.

Respectfully Submitted,

J. Brandauer