

# Vida Charter School

## Minutes

### Finance Committee Meeting

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**Date and Time**

Tuesday February 21, 2017 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

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**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 Tuesday Feb 21, 2017 at 3:37 PM.

**C. Approve Minutes**

S. White made a motion to approve minutes from the Finance Committee Meeting on 01-19-17 Finance Committee Meeting on 01-19-17.

J. Brandauer seconded the motion.

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

**II. New Business****A. Call to Public**

No members of the public were present.

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

NMcGowan: No withdrawals thus far in Feb. Total enrollment is at 242 with two students potentially returning from a prolonged vacation shortly. There may be a few additional enrollees which may bring us closer to 250 which the recent census may not have captured.

MDavis:

18 new enrollees for the 18/19 AY.

47 potential enrollees

17 students have been recorded as 'not returning' thus far. Mostly these students are moving out of the area, some selecting different schools for academics.

Overall, the committee was appreciative of the new tracking model.

## **C. January Financials**

KCorcoran: The financial situation for January is quite similar to last month. The likely deficit for the year is approximately 300K depending on enrollment for the remainder of the year.

Cash and solvency: No issues as there has been a healthy 'rainy day' fund.

Accounting rules make us take into account the funds that become due if PSERS ever declared bankruptcy. This is not a real issue but a figure every school has to report.

Special Education spendings were discussed by the committee. The potential changes in Vida operational structure were discussed briefly in this context..

Audit cost: KCorcoran will read the agreements and determine whether we can recoup some \$ from the auditing company due to the lateness of the report.

M. Rosenberger made a motion to forward January Financials to the February board meeting.

S. White seconded the motion.

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

## **D. Audit**

The committee discussed the audit draft:

KCorcoran reported that the audit was as smooth as one could hope for. Reported numbers match our bookkeeping. no adjusting entries were necessary - largely

unchanged. \$535 loss for year - about \$252K attributable to "school operation"; an additional 283k related to theoretical accounting treatment of pension/PSERS.

SWhite asked for a detailed breakdown of the \$252K loss 'attributable to normal operations'. KCorcoran summarized this description and offered to break this loss down into categories (e.g., non-recurring spending such as modulars, etc.)

SWhite inquired about the total cost of the audit and reasons for lateness. KCorcoran will respond.

MDavis asked for clarification of the fund balance history. KCorcoran will respond.

JBrandauer will follow up with LLeonard on approval of audit during the whole board meeting. This will depend on the conclusion of the report by our auditors.

#### **E. Selection of new auditor**

KCorcoran will share RFP template with Finance board and make recommendations.

#### **F. 2017/18 budget process**

MDavis: Income from enrollment is a key predictor. Vida stuff has been successful securing enrollments thus far. There is difficulty and uncertainty projecting future enrollment, especially given that a new working draft is necessary by the April Finance committee meeting. We need to present the next budget to the full May in order for it to be voted on after a 30-day comment period.

KCorcoran: will generate rough budget drafts for 240/270 students.

We will require a room-by-room inventory for how many students can fit into each room for a realistic budget. MDavis commented that class sizes need to be balanced with desire to keep small classroom sizes. Average right now = 17 students.

KCorcoran mentioned the need to be economically conservative.

#### **G. Review benefits package for employees**

Briefly discussed. A more substantial discussion was postponed to a future Finance committee meeting.

#### **H. Fund raising/development**

The committee briefly discussed involving the PTO into fundraising/development efforts.

#### **I.**

### **Financing possibilities**

This topic was briefly discussed. A more substantial discussion was postponed to a future Finance committee meeting.

## **III. Old Business/Updates**

### **A. Reviewed/revised Financial procedures manual**

This topic was briefly discussed. A more substantial discussion was postponed to a future Finance committee meeting.

### **B. Annual goals review**

Annual goals were discussed. The committee is on track for most goals except the Financial procedures manual.

## **IV. Closing Items**

### **A. Next meeting - 3 20, 3:30 - 5:00 PM**

### **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 5:03 PM.

Respectfully Submitted,

J. Brandauer