

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday March 20, 2017 at 3:30 PM

Location

Eisenhower Bldg

Committee Members Present

J. Brandauer, M. Davis, M. Rosenberger (remote), 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 Mar 20, 2017 at 3:40 PM.

C. Approve Minutes

S. White made a motion to approve minutes from the Finance Committee Meeting on 02-21-17 Finance Committee Meeting on 02-21-17.

M. Rosenberger 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. Audit

The final report from the auditor is still missing. they asked for additional documents approx 2 weeks ago. These documents should have been requested last fall during data collection.

KCorcoran will follow up and update the board on communications with the auditors.

C. Selection of new auditor

The RFP for the new auditor was approved during the last board meeting. KCorcoran will contact auditors experienced with charter schools in PA and proposals will be submitted to JBrandauer (cc to KCorcoran).

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

Naima McGowan stated current enrollment is stable at 243 students. One student was recently admitted into third grade. grades 3-5 are tested in both Spanish and English by Maria Gellman in order to make sure that they can be successful at Vida.

Of information packages completed by prospective student families, we are still waiting to hear from 17. Enrollment for the 2017/18 AY is at 239 as of 3/20.

MDavis expressed concern about "over-enrollment" and questioned Vida's ability to house 271 students as proposed in the 2016/17 AY budget. A conversation ensued on max capacity at Vida and what is pedagogically possible without providing extra help to teachers in K/1/2 (i.e., the grades with the highest enrollment pressures). An issue we face is that we tend to lose more students than we gain (due to our need for bilingual students at higher grades) and this 'thins out' our recruitment pool considerably.

MDavis and NMcGowan will report back on what the max occupancy for the building is. MDavis and NMcGowan will also provide a by-room analysis of Vida classrooms and their maximum occupancy so we can get an idea of the maximum # of students that could be housed. Committee members agreed that this is not necessarily a number we want to reach.

MDavis stated that one draw to Vida is small enrollment. She expressed concern at increasing work load for teachers unreasonably.

E. February Financials

S. White made a motion to forward the February financials to the full board.

M. Rosenberger seconded the motion.

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

KCorcoran led a discussion of Vida Financials. Overall situation has improved due to
a) recalculation of Special Ed cost, and
b) an 8.8% increase in reimbursement rates by GASD.

While Vida is still under projected enrollment for the current year, these two factors mitigate our budget shortfall considerably.

F. 2017/18 budget process

MDavis and KCorcoran met prior to the Finance committee meeting and created a rough budget draft for 243 students ("Current enrollment") and 270 students ("Growth Scenario"). Both scenarios allow for a balanced budget or slight surplus.

KCorcoran stated that increased cost (nurse, additional teacher) were accounted for in the "Growth Scenario" calculations. MDavis stated a need for increased classroom assistants with high enrollment in the lower grades.

KCorcoran and MDavis will continue working on the budget and send JBrandauer their latest draft on Wednesday so it can be uploaded to the Board meeting packet in a timely manner.

G. Review benefits package for employees

Benefits packages and current salaries will be discussed in the April meeting by the committee. KCorcoran, MDavis, and NMcGowan will coordinate to provide the information required to discuss these topics to the committee.

III. Old Business/Updates

A. Reviewed/revised Financial procedures manual

This topic was tabled due to a lack of time.

B. Annual goals review

Annual goals were briefly reviewed and discussed. The committee felt that a 5-year forecast was almost impossible to conduct and that there has not been enough time to discuss the Financial Procedures Manual.

IV. Looking ahead

A. Upcoming

JBrandauer asked committee members to review minutes quickly and propose agenda item additions/modifications/subtractions as quickly as possible.

V. Closing Items

A. Next meeting - 4/17, 3:30 - 5:00 PM

B. Adjourn Meeting

M. Rosenberger 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 5:02 PM.

Respectfully Submitted,

J. Brandauer