

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday September 19, 2016 at 3:30 PM

Committee Members Present

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

Committee Members Absent

N. McGowan

Committee Members who left before the meeting adjourned

M. Rosenberger

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 Sep 19, 2016 at 3:36 PM.

C. Approve Minutes

M. Rosenberger made a motion to approve minutes from the Finance Committee Meeting on 08-22-16 Finance Committee Meeting on 08-22-16.

J. Brandauer seconded the motion.

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

II. New Business

A. Call to Public

No comments were made.

B.

Finance Committee Goals for SY 2016-17

Finance Committee goals from 2015-16 were used to discuss potential Finance goals for the 2016-17 school year.

1. Develop a monthly reporting mechanism to allow board to gauge Vida's financial and operational health.

MDavis stated that charter choices provides detailed financial information but we do not have bookkeeping here. Quickbooks has been shared with Naima by Kevin Corcoran with NMcGowan which will allow email sharing of files for financial assessment in house. MRosenberger stated that the new monthly report was also helpful.

2. Ensure finance committee is in compliance with open meeting law requirements.

JBrandauer stated a need to publish meetings dates and locations; any postponements ought to be continued to be announced online and in school.

Regarding budgetary transparency: KCorcoran stated that releasing an annual budget is sufficient. MD stated that budget for 15/16 is posted but not for 16/17. MDavis will arrange posting of 16/17 school year budget.

JBrandauer suggested the importance of updating the public via minutes and communicate to public that there will be a one-month delay - we do not have control over this as we can only release minutes after they have been approved.

3. Develop plan and/or delegate responsibility to provide annual board training on financial oversight Regarding these goals, JBrandauer stated that the monthly report prepared by KCorcoran was a helpful tool and a step in the right direction.

4. Optimize dental insurance plan and align with other insurance rollover dates

The committee discussed the status of this goal from last year. SWhite updated the committee on progress in this area.

MDavis will check with NMcGowan and they will report back to us in the October committee meeting.

5. Develop and share a comprehensive compensation package for all levels of staff (including base pay structure, incentive structures, bonus, fringe benefit options, etc.)

SWhite stated that an attempt to address this had been made by CMaldonado.

MDavis suggested that guidelines need to be strengthened – need more structure and equity. This will also benefit staff morale.

SWhite commented on the difficulty of comparing experience levels of such a diverse and international staff.

MDavis stated that it was important to compare teacher salaries to neighborhood districts – consider salary structure/steps, years of experience, qualification (PA certification in area of teaching vs. emergency certification).

JBrandauer will look into this topic more and present findings to finance committee in October meeting.

5. Develop 5 year financial forecast and implement system for monitoring and revising this forecast.

KCorcoran stated Charter Choices' expertise and willingness to assist in this process. JBrandauer commented on MDavis' desire to focus on long-term financial planning.

SWhite underscored the importance of enrollment, the need of an effective and reliable marketing plan, and the required budget to accomplish recruitment goals.

6. Oversee completion of finance, operations, and HR procedures manuals

MDavis stated that we have policies to address this. Building operation is standardized by what GASD does or requires us to do. There may be a need to work with governance committee on this.

JBrandauer: will discuss with LLeonard and report back in October meeting.

7. Maintain a board-approved committee annual calendar which includes committee tasks and related administrative reporting requirements and related procedures for committee chairs

JBrandauer will update existing file and share with finance committee members electronically for comment.

C. August Financials

M. Rosenberger left.

SWhite made a motion to approve minutes from the Finance Committee Meeting on 08-22-16.

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

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

current student total (from MTurner):

Kinder (max 66): 44

1st Grade (max 66): 52

2nd Grade (max 25 each): 39

3rd Grade (max 25 each): 37
4th Grade (max 25 each): 40
5th Grade (max 25 each): 19
6th Grade (max 25 each): 15
Total Enrollment 246

Kevin Corcoran suggested a conservative financial strategy and a short-term effort to enroll more students in Kinder and first grade.

MDavis commented on the fact that due to transition to new leadership and other projects, not a lot of outreach was done during the summer.

The committee discussed various strategies to increase visibility of Vida in the community in order to enroll and retain more students. JBrandauer suggested that board members consider institutions/companies/etc. that would be receptive to Vida's goals and/or could serve as ambassadors.

E. Possible Revisions to Budget

Curriculum: there was a very recent requisition request by Mary Canedo for \$26,000 for a Superkids reading curriculum for grades 1 -5.

The committee briefly discussed this request. MDavis will collect more information on urgency and scope of the request.

MDavis reiterated that the janitorial contract cost exceeds the budgeted amount. The full board will have to discuss this

GASD will cease to provide Vida with paper products despite MDavis' request to continue to supply us until the end of the remaining school year. Expected additional cost will be approximately \$3-4k.

The cost of a comprehensive marketing plan were broadly discussed.

F. Finance committee training

JBrandauer mentioned that Finance committee goals had already been addressed in the conversation about finance committee annual goals.

III. Old Business/Updates

A. Executive session - personnel matters

There was no need to enter executive session as no guests were present. MDavis provided an update on a confidential personnel matter.

IV. Looking Ahead

A. upcoming

JBrandauer briefly reviewed the annual finance committee calendar incl. a brief discussion of upcoming deadlines and tasks.

V. Closing Items

A. Next meeting - October 17 @ 3:30

B. Adjourn Meeting

S. White made a motion to adjourn the meeting.

J. Brandauer 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 5:27 PM.

Respectfully Submitted,

J. Brandauer