

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Thursday January 19, 2017 at 3:30 PM

Location

120 East Broadway

Committee Members Present

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

Committee Members Absent

M. Rosenberger

Committee Members who left before the meeting adjourned

N. McGowan

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 Thursday Jan 19, 2017 at 3:37 PM.

C. Approve Minutes

S. White made a motion to approve minutes from the Finance Committee Meeting on 12-16-16 Finance Committee Meeting on 12-16-16.

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

Enrollment has fluctuated between 248 and 242 students and is presently at 244 students. Vida staff are now tracking reasons for students' departure. The most common reason for disenrollment is move to another area.

SWhite inquired about enrollment December 2015 to obtain a comparison to current levels. These data were not readily available but will be included into our enrollment reports in the future.

MDavis reported an update in the student enrollment process where this process has been streamlined. There will be a bilingual information session in February which will include presentations by parents and students in both languages.

C. December Financials

KCorcoran led a discussion on December's financials. Vida's forecasted expenditures and actual expenditures are within < 0.5% of one another. Financial losses due to enrollment under predictions continues to be absorbable based on existing rainy day funds. A continued aggressive marketing plan for student enrollment is critical.

As of 1/18/2017, reimbursement rates have not been released widely. Of district sending students to Vida, Hanover reported a 1% decrease. In general most districts state-wide have seen 1-2% increase.

SWhite initiated a discussion to assess the reasons for the difference between projected (i.e., the basis for the 2016/17 budget) and current enrollment.

Responding to a question by SWhite, KCorcoran and MDavis discussed the ramification of PSERS vs. less expensive health care services while maintaining high instructional and administrative quality.

The committee then discussed variances in spending based on the P&L statement in terms of budgeting for the next fiscal year.

SWhite commented on the challenge of budgeting based on student numbers that are not yet enrolled and the resulting uncertainties for the budgeting process. Related, KCorcoran stated that the budgeting process starts as early as February with initial discussions in Finance committee in March and the full board becoming involved in April.

Finally, Quickbooks is still not fully operational at Vida. All attendees agreed that the final tutorial ought to be scheduled ASAP.

N. McGowan left.

S. White made a motion to forward financial statement for full board approval.

J. Brandauer seconded the motion.

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

D. Audit

KCorcoran updated us on the state of the audit. Major work has been completed, additional calculations had to be preformed by Charter Choices. The report ought to be concluded by next week (week of 1/23). JBrandauer will follow up with KCorcoran and a representative from the auditor at the earliest possible time.

KCorcoran addressed the delay of the audit with PDE and outlined reasons for our delayed audit. KCorcoran stated that Charter Choices do not expect this to incur penalties or disadvantages.

E. Reviewed/revised Financial procedures manual

JBrandauer presented the updated first portion of the Financial procedures manual. The next and more substantive portion will be presented at the February meeting.

F. Office restructuring proposal

MDavis discussed the current administrative structure of the school and how a reorganization of administrative staff would improve school and student performance.

G. Selection of new auditor

KCorcoran will provide an RFP draft for a new auditor and submit it to the Finance committee for comment before the February finance committee meeting.

III. Old Business/Updates

A. Annual goals review

Annual goals were briefly reviewed.

IV. Looking ahead

A. Upcoming

The committee discussed the appropriate course of action in order to have a productive February meeting.

V. Closing Items

A. Next meeting - Feb 21, 3:30 - 5:00 PM

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 5:10 PM.

Respectfully Submitted,

J. Brandauer