

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Tuesday April 18, 2017 at 2:45 PM

Location

Vida Charter School - conference room

Committee Members Present

J. Brandauer, M. Davis, M. Rosenberger

Committee Members Absent

None

Committee Members who arrived after the meeting opened

M. Rosenberger

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 Tuesday Apr 18, 2017 at 2:57 PM.

C. Approve Minutes

J. Brandauer made a motion to approve minutes from the Finance Committee Meeting on 03-20-17 Finance Committee Meeting on 03-20-17.

M. Davis 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

KCorcoran noted no appreciable changes from previous drafts.

There were no listings of "findings" -- indicating healthy financial processes with integrity.

The audit results validated financial statements between Vida and Charter Choices.

Auditors also report the notional pension liability in their report.

Of the stated 535k 'loss', 398k is due to GASB68 pension commitments which we do not expect to 'come due'.

The actual projected loss for the year was \$137k (this is subject to change and likely will decrease in the coming months.)

Contributing factors: remaining cost of modulars and other one-time expenses (curricular, technology, etc.)

IRS form 990 still needs to be filed. KCorcoran will follow up with auditors (should have done so by time of the full board meeting).

C. Selection of new auditor

KCorcoran sent RFP to 4 firms. Two asked for an extension due to Easter week and tax season. We are expecting four proposals. All are firms who CC has worked with and audit charter schools around the state.

Earliest time work can start is August. Realistic goal is to select new auditor by May.

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

MDavis presented new enrollment at 245 -- gained two students.

Fall 2017 enrollment projection is still in flux but expected to be significantly higher than this year. Marketing/recruiting efforts have appeared to be successful thus far.

M. Rosenberger arrived.

E. February Financials

M. Rosenberger made a motion to forward March financials to full board for approval.

J. Brandauer seconded the motion.

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

F. Conversation with Vida staff

A group of Vida staff (Claudia Lua-Vera, Maribel Gonzalez, Elana Nashelsky, Tania Reyes) attended the meeting to communicate concerns and suggestions to the committee to be shared with the full board.

Chief topics that were being discussed were:

Issues between individuals' job description and being asked to do 'extra' duty (especially among classroom assistants) and a perceived inconsistencies with compensation for these extra duties;

TReyes and MGonzalez noted inconsistencies in starting salaries that is not always linked to experience and qualifications. JBrandauer stated that MDavis had identified this early in the fall and was working hard on rectifying this).

TReyes stated that some teachers take advantage of tuition reimbursements and then resign. We should attempt to recoup funds from these individuals. JBrandauer compared Vida policy to how Gettysburg College handles this.

The group discussed potential budget savings and agreed that the majority of expenditures and income have little opportunity for savings (salaries, insurance, facilities vs. student reimbursements).

KCorcoran stated challenges in the charter school environment

- 1) money is generally "tight" in education;
- 2) charter schools don't get all reimbursement.

A successful charter school may

- 1) fill classrooms;
- 2) maximize enrollment;
- 3) explore creative ways to raise additional funds, i.e., fundraising/development.

G. 2017/18 budget process

The 2017/18 budget was discussed with a special focus on teacher salaries. Current projections show a slight surplus with an enrollment of 271 students. MDavis stated that such an enrollment was realistic.

H. Review compensation for employees

This item was discussed in the previous conversation.

III. Old Business/Updates

A. Annual goals review

This item was postponed to May meeting due to the meeting running long.

IV. Closing Items

A.

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

B. Adjourn Meeting

M. Rosenberger 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 5:30 PM.

Respectfully Submitted,

J. Brandauer