

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday May 18, 2015 at 3:30 PM

Location

Vida

Committee Members Present

C. Maldonado

Committee Members Absent

None

Guests Present

Audrey Hess, Brian LaForme, Christie Miller, Darren Glass, L. Leonard

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

L. Leonard called a meeting of the Finance Committee of Vida Charter School to order on Monday May 18, 2015 at 3:45 PM.

C. Approve Minutes**II. New Business****A. Budget - Final draft**

Brian and Cynthia presented the preliminary budget. Revenue is expected to increase due to increased enrollment of 259. Expenses are expected to remain steady. Personnel costs will decrease due to the implementation of PSERS alternative and healthcare costs are projected to remain steady. A major change in the budget will be special education

costs which have increased greatly due to special needs students. The modulars are not included in the budget at the moment since no accurate quotes are yet available. Curriculum and professional development are other items which have been tweaked slightly. Cynthia and Lynn will present the budget at next week's board meeting as Brian LaForme has a scheduling conflict.

B. PSERS Alternative

Brian and Cynthia presented an update on the PSERS alternative. This change will affect only new employees and will save the school significant costs associated with retirement. The finance committee will recommend to the board that it proceed with the PSERS alternative.

C. Health Insurance - providers and plan options

Christie presented new quotes from Exude regarding health insurance for employees next year. The plan benefits remain essentially the same and the costs vary by plan. Christie will continue to explore outstanding questions and report back to the committee.

III. Old/Ongoing Business

A. Employee Benefits - FSA - Christie

Christie presented that the FSA accounts will be managed at no additional cost by the same company managing our HRA. Christie will continue investigating and completing the process of implementing FSA accounts at Vida.

B. Modulars - Update

Several quotes came in from other modular providers. They are lower than initially projected and more information is forthcoming.

C. April Financials

Financials are strong and healthy.

D. Compensation Philosophy

Cynthia and Brian presented the compensation philosophy for consideration. It outlines the goal of attracting and retaining quality teachers and staff, strategies to achieve this goal, and responsible parties for implementing these strategies. Brian will revise the document slightly to reflect the multiple pieces of compensation and distribute this to the committee. Lynn will add this to the board meeting agenda for next week.

E. Tuition Reimbursement Fund Report - Christie

Christie reported that so far this year, \$8262 has been reimbursed for tuition payments while \$2233 in pre-approved tuition reimbursement has yet to be paid out. In total, the school reimbursed \$10,495 in tuition payments for staff this year.

F. Procedures Manual - Christie

G. End of year THANKS and Survey

Committee members were thanked for their participation and contributions. Some completed a survey to help improve our operations.

IV. Closing Items

A. Next meeting - May 18 @ 3:30

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:50 PM.

Respectfully Submitted,
L. Leonard