APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time
Monday August 17, 2015 at 5:00 PM

Location
Eisenhower

Committee Members Present
C. Maldonado

Committee Members Absent
None

Guests Present
Hisela Mendez, L. Leonard, Ryan Schumm

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 Aug 17, 2015 at 3:30 PM.

C. Approve Minutes

II. Old Business/Updates

A. New bus contract approved

B. CELEBRATE: increased enrollment at Vida for 2015-16

C. Finance training

One of the main responsibilities of the finance committee is to provide the board and finance committee with annual training on how to read financial reports, provide oversight of the charter school's finances, and gauge the school's financial health. Hisela will work with Charter Choices and/or other vendors to provide and schedule this training at an upcoming board meeting or work session.

III. New Business

A. June and July Financials

The committee reviewed the financials and noted that the final surplus for the 2-14-15 school year was roughly $54,000 which closely reflects the projections that had been made at the end of the school year.
The committee will recommend that the board approve the financials.

B. Draft Goals for 2015-16 Finance Committee

The committee discussed the draft goals for the upcoming school year which included creating a dashboard reporting mechanism, reviewing employee compensation package, shifting dental coverage rollover dates, revising the financial procedures manual, and more. After obtaining feedback from committee members and the board, the committee will present these goals to the board for approval (most likely in September).

C. Committee membership for 2015-16

The committee this year will consist of Cynthia Maldonado (Executive Director), Hisela Mendez (Business and Operations Manager), Lynn Leonard (board Treasurer and chair of finance committee), Ryan Schumm (Charter Choices), Darren Glass (parent rep), and Judi McGee (community member). Ryan Schumm also mentioned that as we look to recruit members to this committee, small business owners are ideal candidates.

D. Modify Tuition Reimbursement Policy

Cynthia and Hisela discussed inserting language into the tuition reimbursement policy to reflect the need for coursework to be closely related to and/or have direct benefit to employees' positions.
They will bring a revised policy to the September finance committee meeting for review and recommendation to the board for approval.

E. Establish relationship with Members 1st Credit Union

The committee reviewed a request by Members 1st Federal Credit Union to establish a relationship with Vida. This opportunity would offer a benefit to Vida staff and families, as it would allow these populations to do personal banking with this organization. The committee agreed to recommend establishing this relationship to the board for approval.

F. Job descriptions for new/existing positions

Cynthia discussed the need to replace the former reading specialist position. As there were already funds allocated for this position in the current budget, no new monies need to be allocated for this and therefore no committee involvement or board approval is needed. Cynthia also proposed hiring a part time receptionist to cover the front desk for part of the school day, thus freeing up the office manager to work on other high priority tasks. Higher than originally projected enrollment will generate additional revenue, thus providing funding for this part time position.

G. Purchasing furniture for upcoming needs

The installation of modular classrooms has necessitated purchasing additional furniture and classroom supplies. The amount needed for these purchases has exceeded original projections, but increased enrollment will generate enough additional revenue to cover the increased purchasing costs.

H. Erate

Cynthia discussed the option of looking for a new eRate consultant. Ryan Schumm will provide Cynthia with a list of trusting and preferred vendors to provide this service.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:30 PM.

Respectfully Submitted,
L. Leonard