

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday September 21, 2015 at 3:30 PM

Committee Members Present

J. Brandauer, S. White

Committee Members Absent

C. Maldonado

Guests Present

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 Sep 28, 2015 at 3:30 PM.

C. Approve Minutes

L. Leonard made a motion to approve minutes from the Finance Committee Meeting on 08-17-15 Finance Committee Meeting on 08-17-15.

J. Brandauer seconded the motion.

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

II. Old Business/Updates

A. Board/committee finance training

Lynn proposed that the board and finance committee watch a 55 minute webinar by BoardonTrack on providing financial oversight by October's full board meeting. We will

then request that Ryan Schumm be present at the next board meeting to answer specific questions about the webinar and/or providing financial oversight of Vida. Lynn will make arrangements with Ryan and prepare additional info to send to board.

B. Tuition reimbursement policy revisions

Cynthia and Hisela are continuing to revise the policy. They will hopefully have a draft ready for approval at October's finance and board meetings.

C. Members 1st update

The committee discussed the possibility of establishing a relationship with Members 1st credit union as a way to allow staff and parents at Vida the option of banking with them. It would be an added perk for these groups.

L. Leonard made a motion to recommend that the board approve establishing a relationship with Members 1st Federal Credit Union to allow staff and parent community to bank with this entity.

S. White seconded the motion.

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

D. New positions or hirings

Cynthia would like to hire one full-time gifted/math teacher and data coach to replace the former reading specialist position. Since we already have an in-house reading/ESL/SSL specialist, Cynthia would like to focus this new position on math and gifted instruction. There is already budgeted funds for this position so it would have no negative impact on our current budget.

L. Leonard made a motion to recommend to the board the opening of a gifted/math teacher and data coach as per the provided job description.

J. Brandauer seconded the motion.

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

Cynthia would also like to hire a full time receptionist/teaching assistant to help in the office and 4/5/6 grade classrooms. Funds for this position will be used from the budgeted surplus.

L. Leonard made a motion to recommend to the board the approval of the opening of a position for full-time receptionist/teaching assistant.

S. White seconded the motion.

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

E. eRate consultant

F. Furniture purchases

G. LA curriculum purchases

Cynthia noted that the recent purchase of English language curriculum exceeded the board approved amount of \$27,000 by about \$2500. This excess is due to inaccurate price quotes in the original proposal.

III. New Business

A. Cash Flow and State Budget

Lynn Leonard mentioned that the current budget impasse has not negatively affected Vida yet. It is something to watch in future months.

B. August Financials

L. Leonard made a motion to recommend that the board approve the August financials with noted corrections.

J. Brandauer seconded the motion.

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

There were several corrections to be made in this month's financials as listed in the treasurer's report. Ryan Schumm is making those corrections.

C. Draft Goals for 2015-16 Finance Committee

Discussion continued around goals for the finance committee for the upcoming year. The final draft will be brought to October's finance meeting and then to the board for final approval.

D. Present and revise finance committee calendar

E. Jack Steiner - stipend for technology

Jack Steiner, music teacher, has agreed to act as technology specialist within the school. As such, he will be awarded a \$2000 stipend for the year. He will track his work in this area with spreadsheets and report periodically to Cynthia. This stipend was already accounted for in the current year's budget.

F. Investigate budget for assistants

We will continue to research the amount of money Vida is allocating toward teaching assistants to see if it is in line with best practice and is providing the best ROI possible.

G. Keystone Alliance for Public Charter Schools

Cynthia would like the board to consider joining the Keystone Alliance for Public Charter Schools as a way to stay informed about charter politics and legal issues. It would cost \$2500 and come out of board support budget line item. We will investigate the benefits of membership for next month's meeting to ensure the best ROI.

H. Purchase of new math curriculum

A recent math curriculum purchase exceeded the threshold amount of \$5000 and therefore needs retroactive board approval.

L. Leonard made a motion to recommend that the board approve the recent purchase of math curriculum and supplies not to exceed \$6000.

J. Brandauer seconded the motion.

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

I. Closing of old PAC/PTO bank account

L. Leonard made a motion to recommend that the board approve the closure of the old PTO/PAC bank account at PNC bank and transfer any remaining funds to other existing account.

J. Brandauer seconded the motion.

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

The old PTO/PAC bank account balance is now being charged a monthly bank fee (due to low balance). The finance committee recommends that the board close this account immediately and transfer any remaining funds to existing accounts.

IV. Closing Items

A. Next meeting - October 19 @ 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 4:30 PM.

Respectfully Submitted,

L. Leonard