

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday November 16, 2015 at 3:30 PM

Committee Members Present

C. Maldonado, J. Brandauer, S. White

Committee Members Absent

None

Guests Present

L. Leonard, Peter Place, 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 Nov 16, 2015 at 3:30 PM.

C. Approve Minutes

S. White made a motion to approve minutes from the Finance Committee Meeting on 10-19-15 Finance Committee Meeting on 10-19-15.

J. Brandauer seconded the motion.

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

D. Call to Public

II. New Business

A. 2015 Audit Findings

The auditor presented this year's audit and findings. There were no recommendations and the audit showed suitable and adequate financial oversight and internal controls. The auditor discussed a new component of the audit (GASB 68) which now requires schools to show unfunded pension liabilities in their audit. As a result, the balance sheet changed slightly. Admin and the auditor will work to make any final changes and the finance committee will present the audit to the board for approval in December.

The finance committee calendar will be changed to allow for the audit to be presented and voted on one month earlier. This will allow for timely submission of the audit within the deadline.

B. October Financials

We have continued to tweak the format of the balance sheet.

J. Brandauer made a motion to recommend that the board approve October's Financial statements.

S. White seconded the motion.

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

Enrollment is lower than projected and the corresponding revenue is down. Cynthia suggested engaging a marketing firm to carry out a concerted effort to recruit new students. She will begin to think about the scope of services needed by a marketing firm, work with Charter Choices to put together an RFP, and begin assembling proposals for a marketing firm.

C. AFLAC Short Term Disability Benefit

Vida would like to begin offering AFLAC supplemental insurance to its employees.

Discussion centered around fact that there is no financial impact to Vida, administration of the plan will be done by Charter Choices, and this offer will make Vida a more competitive and desirable employer.

L. Leonard made a motion to recommend that the board approve establishing a relationship with AFLAC supplemental insurance provider.

S. White seconded the motion.

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

D. PD: CAL proposal

Cynthia would like to use professional development funds to offer a dual language training to staff, parents, and community members in the near future. There being sufficient funds in the professional development budget line item and the proposal being under the threshold amount requiring board approval, the finance committee directed Cynthia to proceed with her plan to offer this training.

E. Business Manager Update

Resumes are continuing to arrive and there are several qualified and suitable candidates. Cynthia is setting up several interviews for November 19 and will proceed from there.

F.

Budget Impact & Vida Accts. Payable

The effects of the budget impasse are becoming evident in Vida's financials. Tuition payments from sending districts to Vida are behind. We are currently seeing only about 50% of tuition payments being paid, whereas in a typical year with no budget impasse, those tuition payments are usually at around 85% paid. Due to our fund balance, Vida is able to meet its obligations for about 6 months.

G. Staff Holiday Gifts

Cynthia presented ideas for the staff holiday gifts. There being sufficient funds in the budget line item for this purchase and the proposal amount being low enough that it does not require board approval, the finance committee directed Cynthia to proceed with her plan to offer staff holiday gifts.

H. Chromebooks purchase

Cynthia detailed problems with the 3rd grade set of Surface tablets. She would like to strategically work within the budget to replace the Surface tablets and purchase Chromebooks for this grade. As the budget impasse is affecting revenue, this discussion was tabled until we can secure adequate funding.

III. Old Business/Updates

A. Tuition reimbursement policy revisions

Cynthia presented some proposed changes to the tuition reimbursement policy, namely
1. to allow both graduate and undergraduate level courses to be reimbursable
2. to allow both full and part time staff to use the reimbursement policy
3. to eliminate the 1-year payback provision in the current policy
4. to tie the reimbursement amount to the current in-state tuition rate instead of a specific dollar amount. She will have a copy of the policy available at next month's meeting.

B. Members 1st update

C. KAPCS

D. FitBit Initiative Update

Cynthia would like to follow through on the initiative to offer \$50 to staff toward the purchase of Fitbits as a way to
1. encourage staff to get and be healthy
2. foster positive staff morale
3. encourage staff to be role models to students
4. save money in the long term by having healthy staff members. Funding for this initiative will come out of administrative support and the estimated projected cost ranges from \$200-\$1500.

E. Goals Progress Update

F.

Committee Improvements

IV. Closing Items

A. Next meeting - January 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 4:50 PM.

Respectfully Submitted,
L. Leonard