DRAFT

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time
Tuesday February 16, 2016 at 3:30 PM

Committee Members Present
C. Maldonado, N. McGowan

Committee Members Absent
None

Guests Present
L. Leonard, Lizzie Kellett, Ryan Schumm

I. Opening Items

A. Record Attendance and Guests

Ryan Schumm joined in by Skype/phone. Lizzie Kellett attended as a member of the public.

B. Call the Meeting to Order

L. Leonard called a meeting of the Finance Committee of Vida Charter School to order on Tuesday Feb 16, 2016 at 3:35 PM.

C. Approve Minutes

L. Leonard made a motion to approve minutes from the Finance Committee Meeting on 01-19-16 Finance Committee Meeting on 01-19-16.
C. Maldonado seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Call to Public

II. New Business

A. Budget Draft #1

Ryan presented the first draft of the budget. He assumed enrollment of 280, the addition of a 3rd 1st grade classroom teacher to accommodate the existing 3 kindergarten classes who will move up next year.

Ryan suggested getting full board input on the projected enrollment. If the board does not think the projection is reasonable, then more work must be done to brainstorm how to reach that enrollment number, what to do if enrollment does not meet projections.

B. December & January Financials

Finance committee discussed the financials, answered questions, and made some corrections to purchases that had been coded incorrectly.
The committee noted that some of the Special Ed. costs being paid now were incurred during last school year. Naima will assemble a report for next month detailing the type and costs of our special ed charges and compare them with our projections.

C. Enrollment and Attendance Update (Dec & Jan)

Naima reported that enrollment held steady in January at 240, with one student withdrawal and one new student enrolling.

D. Health & Dental Insurance Renewal Options

Health and dental insurance are projected to rise next year by 10-15% and 3-5% respectively. The committee discussed making changes to the employee contribution structure we currently use. Currently, employees pay 10% of the total cost of their insurance policy, regardless of whether they are on the individual or family plan. Naima and Ryan will discuss ways to both provide cost savings to the school and provide parity between the contribution amounts for individual vs. family plan employees.

E. PCPCS or KAPCS Membership

III. Old Business/Updates

A. Committed Funds - streamline

It was determined that the current audit correctly indicates our reserve fund balance and no further action needs to be taken.

B. PSERS Alternative: 403b Plan

The committee discussed options for improving parity for employees receiving PSERS vs 403b retirement benefits.

C.

Removal of Modulars

Projected tear down date for modulars is June 8-16th. If any additional costs are incurred, Naima will bring those to the finance committee for any necessary board approval.

D. eRate and SHARS Report

The cost for contracting a service provider to handle erate and SHARS reimbursements may not be worth the savings we realize through reimbursement. Naima will assemble quotes for several providers and compare to see if it would be better to go with a new provider, try to perform the service in house, or not be involved in the reimbursement process since the ROI is negligible.

E. Lease Renewal Update

Cynthia has been corresponding with GASD regarding the lease, but no further progress has been made on obtaining a lease.

F. Progress on Financial Procedures Manual and Policy Organizing

IV. Closing Items

A. Next meeting - March 21 @ 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 5:00 PM.

Respectfully Submitted,
L. Leonard