

APPROVED

Vida Charter School

Minutes

Finance Committee Meeting

Date and Time

Monday March 21, 2016 at 3:30 PM

Committee Members Present

C. Maldonado, N. McGowan, S. White

Committee Members Absent

None

Guests Present

Darren Glass (ex officio member), L. Leonard, Lizzie Kellett, Ryan Schumm (ex-officio member)

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 Mar 21, 2016 at 3:34 PM.

C. Approve Minutes

L. Leonard made a motion to approve minutes from the Finance Committee Meeting on 02-16-16 Finance Committee Meeting on 02-16-16.

C. Maldonado seconded the motion.

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

D. Call to Public

Lizzie Kellett spoke about legal fees relating to RTK requests.

II. New Business

A.

Budget Draft #1

Committee members went through the draft budget to refine amounts and categories. Ryan will make the adjustments to the draft budget, continue working with Cynthia to brainstorm cost saving measures, and bring the next draft of the 16-17 budget to present at April's meeting.

B. Salary Projections for 2016-17

No discussion

C. February Financials

The committee reviewed the February financials. Questions were asked about the 403b plan line item and Ryan clarified. A large technology purchase listed under "Contracted Services - Technology" was split and reassigned to "Contracted ServicesI - Tech Support" and "Fixed Assets - Technology".

Several other purchases will be taken out of the regular operating budget and assigned to the reserved and unreserved fund balances. Ryan will show them at the end of the P&L statement to capture the expenses this way.

D. Enrollment and Attendance Update (Feb)

Naima reported that enrollment is holding steady at 239 at the end of February.

E. Search Process Expenses

Naima reported that so far the school has chosen to use the Applitrak system to track applicants for a cost of \$1000 this year, and if the school chooses to continue, an additional \$800/year thereafter.

The LIU is able to conduct candidate background checks at a cost of \$50/applicant. The school will also continue to collect proposals from consultants to help in the screening of applicants. No firm plans are yet in place in this regard.

F. RTK Request Costs

Board members are interested in learning the average cost to the school when it receives and processes a RTK request. Naima will work with lawyer to generate a cost estimate to share at the next meeting.

G. Math Curriculum

A math curriculum review committee is researching the potential purchase of a new math curriculum. The potential cost would be around \$27,000.

More review will be done and a formal proposal will be brought to the finance committee / board for approval.

III. Old Business/Updates

A. Health & Dental Insurance Renewal Options

B. eRate and SHARS Report

C. Lease Renewal Update

Cynthia has received a first draft of a new lease agreement. She will work with Charter Choices and our lawyer to review the lease. Details will be discussed at a future meeting. Committee member Darren Glass and member of the public Lizzie Kellett left the meeting at this time since the public portion of the meeting was concluded.

D. Executive Session

Lynn motioned to enter executive session for purposes of discussing confidential personnel portions of the draft budget. Cynthia Maldonado seconded this motion and the motion passed. The voting members of the committee entered executive session at 5:00pm.

At 5:40pm Lynn motioned to conclude the executive session, Cynthia seconded this motion, and the motion passed.

IV. Closing Items

A. Next meeting - April 19th @ 3:30

B. Adjourn Meeting

C. Maldonado made a motion to adjourn the meeting.

S. White seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:40 PM.

Respectfully Submitted,
L. Leonard