

**APPROVED**

# Vida Charter School

## Minutes

### Finance Committee Meeting

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#### **Date and Time**

Monday May 16, 2016 at 3:30 PM

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#### **Committee Members Present**

C. Maldonado, S. White

#### **Committee Members Absent**

M. Rosenberger, N. McGowan

#### **Guests Present**

A. Kittelberger, Darren Glass, L. Leonard, Ryan Schumm

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### **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 May 16, 2016 at 3:35 PM.

#### **C. Approve Minutes**

A. Kittelberger made a motion to approve minutes from the Finance Committee Meeting on 04-18-16 Finance Committee Meeting on 04-18-16.

S. White seconded the motion.

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

#### **D. Call to Public**

No comments were made.

### **II. New Business**

#### **A.**

### **Final Budget Draft**

Ryan and Cynthia presented the final draft budget. In its present form, the budget is balanced and presumes a \$15,000 surplus (0.5% of annual revenue).

A. Kittelberger made a motion to recommend the board approve the 2016-17 draft budget.

S. White seconded the motion.

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

### **B. April Financials**

Several questions were asked about the financials. Ryan will reformat the balance sheet to make the fund balance line easier to distinguish. A new line item under Salaries called "ESL" has been added so as to more clearly distinguish title money that is to be used only for ESL instruction. At this point in the year, the P&L shows an end of year projection of -\$14,000 for this year's operating budget.

### **C. Special Ed and Gifted Proposal**

Cynthia presented a draft proposal from the LIU to provide oversight services of Vida's special education and gifted programs. She will obtain a more precise quote for next month and the topic will be revisited.

### **D. Math Curriculum Purchase**

After considering the proposal presented by Maribel Gonzalez, the committee discussed the pros and cons of purchasing the new math curriculum. Overall it feels that this is a wise investment for our students. Vida will realize no additional ongoing costs as a result of this purchase as it has already been purchasing workbooks for students every year and will continue to do so with this new math curriculum.

L. Leonard made a motion to recommend the approval by the board of the purchase of the new math curriculum as described in the proposal.

C. Maldonado seconded the motion.

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

### **E. New Policies to Adopt/Revised**

Ryan explained that the new policies have been handed down from the federal level to the state level and are an attempt to provide uniform grant guidance to schools in how federal money is monitored, tracked, and spent. The policies are templates and have been reviewed by legal counsel at the federal level. Therefore, no additional legal review is required by Vida. Naima and Ryan will work to customize the policies with Vida's name, logo, and policy recording information by Monday, May 23, at which time the board will conduct a first reading of these policies.

### **F. Auditor Selection for 2016-17**

Ryan suggested contracting with a new auditor for next year. Lynn reminded the group that we are only 2 years in to a 3 year contract with our current auditor and would face price increases if we were to terminate the contract early. As such, Ryan suggested leaving the contract as is and revisiting the idea next spring.

**G. Charter Choices Contract**

Lynn reminded the group that Vida's current contract with Charter Choices is set to expire June 30, 2016. Ryan will draft a new updated contract and work with Cynthia and Naima to iron out details. The committee will consider the new contract at its June meeting.

**III. Old Business/Updates**

**A. Enrollment Report (April)**

Enrollment is hovering around 240-241 with several withdrawals, new enrollments, and re-enrollments.

**B. Tuition Reimbursement Report**

One teacher assistant has enrolled in an online course at a cost of around \$1,500 for the summer. No other staff are pre-approved for coursework/reimbursement over the coming summer.

**C. Lease Renewal Update**

Work continues on the lease. Cynthia and Shawn are working to negotiate various sections of the lease to Vida's best advantage.

**D. Scholastic Book Fair Revenue**

Cynthia explained that when a Scholastic book fair is conducted, the school collects the money from customers, deposits the money, then cuts a check to Scholastic for the total amount in sales. In turn, Scholastic then provide Vida with a voucher good toward the purchase of future books/bookfairs. Therefore, our financial statements will always reflect the expense of the bookfair but there is no corresponding record of revenue from the bookfair, as the funds remain at Scholastic for Vida to use in the future.

**E. Legal Fees for RTK requests**

Naima reviewed invoices from LDM from January, 2016 to present. Her best estimate of legal fees related to the processing of RTK requests is \$6,432.  
Darren Glass left the meeting.

**F. Executive Session to Discuss Personnel Item relating to Budget**

Lynn Leonard motioned to enter Executive session for the purpose of discussing confidential personnel items contained in the 2016-17 draft budget. Sue White seconded, and the committee entered executive session at 4:58pm.

Lynn Leonard motioned to exit Executive session. Sue White seconded, and the committee exited executive session at 5:30 pm.

#### **IV. Looking Ahead**

##### **A. Health and Dental Insurance Quotes for SY 2016-17**

Naima is still collecting quotes and will have them ready to present and a recommendation to make at next month's finance meeting.

#### **V. Closing Items**

##### **A. Next meeting - June 20 @ 3:30**

##### **B. Adjourn Meeting**

L. Leonard made a motion to adjourn the meeting.

A. Kittelberger 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