

LA PROMESA EARLY LEARNING CENTER
Finance Committee Meeting Minutes
Date: May 29, 2018

| | | |
|--------------------------------|---|---|
| Board Members Present | Regina Sanchez, Brenda Baca | |
| Absent | | |
| Others in Attendance | Chris Jones, Danielle Miranda, Mike Vigil Jr. | |
| QUORUM | <u> X </u> YES <u> </u> NO | |
| Meeting called to order | Regina Sanchez called the meeting to order at 5:00pm | |
| Item | Discussion | Action/Recommendation |
| Approval of the Agenda | No discussion. | Regina Sanchez called for a motion to approve the agenda for the finance meeting. Brenda Baca motioned. -Regina Sanchez called for a vote. Finance Committee approved unanimously by a vote of 2-0; 0 opposed; 0 abstained |
| Approval of Minutes | | Regina Sanchez called for a motion to approve the minutes from the 4/24 finance meeting. Brenda Baca motioned. -Regina Sanchez called for a vote. Finance Committee approved unanimously by a vote of 2-0; 0 opposed; 0 abstained |
| Budget Report Updates | <p><u>Vigil Jr.:</u></p> <ul style="list-style-type: none"> • Page 1- The reports are pretty much the same from last month, not a lot of change. • Pages 2-7- Expenditures Report: We did have more money come in than we spent by about \$60,000. I think Mr. Jones is going to spend at least \$50,000- \$60,000 on new curriculum in June. • Pages 8- Bank Account Register Activity Report • Page 9- Outstanding POs: We have about \$400,720.57 open in POs. It's unlikely in the last couple of months that we're going to spend 100% of those, so we will have little bit of savings in addition to that. Once those Pos are closed that means cash stays in the bank and carries over into the next year. • Page 11- Bank Reconciliation: There is \$1,038,943.98 in the bank and this morning there was \$1.7. • Page 12- Cash by Fund Report: Total Cash all Funds \$1,038,943.98 | |
| Permanent Cash Transfer | <p><u>Vigil Jr.:</u> PED created a new fun to separate the SB-9 state match and local ad-valorem taxes; so they took one fund and decided to split it into two. One part is your SB-9 state match allocations (reimbursement) and the other part is your collection from property taxes and those directly into the fund.</p> | |
| Review of BARs | <p>BAR for consideration:</p> <ol style="list-style-type: none"> 1. 528-000-1718-0035-IB 2. 528-000-1718-0036-I <p><u>Vigil Jr.:</u></p> <ol style="list-style-type: none"> 1. Recruitment Support Fund of \$1,145. Money can be used for recruitment, advertising for hiring, or stipends for those that are hired, or signing bonus and needs to be spent within the next month. 2. Increase of \$651,573. This covers all negative lines before the end of the year, sets aside the requirement of \$335,000 for next year, and the rest is spread out between all the lines. | |

LPELC GC Meeting Minutes

Date: May 29, 2018

| | | |
|--|--|---|
| Board Members Present | Judy Griego, Regina Sanchez, Brenda Baca, Andrew Mathis | |
| Absent | Julian Munoz | |
| Others in Attendance | Chris Jones, Danielle Miranda, Mike Vigil Jr., Patty Matthews, Patricio Rojas, Thalia Toha & Shelly Branscom | |
| QUORUM | <u> X </u> YES <u> </u> NO | |
| Meeting called to order | Judy Griego called the meeting to order at 5:45pm | |
| Item | Discussion | Action/Recommendation |
| Approval of the Agenda | No discussion. | Judy Griego called for a motion to approve the agenda. Brenda Baca motioned, Regina Sanchez seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 3-0; 0 opposed; 0 abstained |
| Approval of Minutes | 04/24/2018 | Judy Griego called for a motion to approve the 04/24 minutes. Brenda Baca motioned, Regina Sanchez seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 3-0; 0 opposed; 0 abstained |
| Discussion/Action Items | | |
| Budget Report | <u>Vigil Jr.:</u> The monthly financials ending April 30, 2018. For the month of April we had more revenues than expenditures by about \$60,000; a lot of it has to do with the lease reimbursement and that was leading us to meet our goal of having \$230,000 set aside so that we can get out of the red in all of our funds. Bank Reconciliation for the end of April you ended with \$1,038,943.98. Cash by Fund Report shows that we have (43,815.08) negative in the Operational SEG. Even without any additions to the budget, we're going to end this year fine and hit our target with checking off a number of items on our Financial Improvement Plan with PED. | |
| Approval Permanent Cash Transfer | <u>Vigil Jr.:</u> This is a matter of procedure and there is a Memo from PED in your packet. PED created a new fund to separate the SB-9 state match and local ad-valorem taxes; so they took one fund and decided to split it into two. One part is your SB-9 state match allocations (reimbursement) and the other part is your collection from property taxes and those directly into the fund. | Judy Griego called for a motion to approve the Permanent Cash Transfer. Regina Sanchez motioned, Brenda Baca seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained |
| Approval of BARs | BAR for consideration: 1. 528-000-1718-0035-IB 2. 528-000-1718-0036-I <u>Vigil Jr.:</u> 1. Recruitment Support Fund of \$1,145. This is a new fund. Money can be used for advertising for employment opportunities at the school, or signing bonus or an additional stipend but it needs to be paid out before June 30 th . 2. Increase of \$651,573. This is the entire portion of the insurance claim. We have to set aside the last \$136,000 in addition to the \$229,000 that cannot be spent to get all funds back to zero or in the black. | Judy Griego called for a motion to approve BARs #0035 and #0036. Brenda Baca motioned, Andrew Mathis seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained |
| Public Input & Approval of FY19 Budget | <u>Vigil Jr.:</u> This is the 2 nd draft of the budget and it is due next week. We have about \$300,000 less next year than we have in the current year that is due to the drop in enrollment. But we still have a good population and you have a good \$2.6 million budget for next year. With this increase to your budget in the current year and knowing we're not going to spend all of it we are projecting \$484,830 in cash carryover and that is not cash that has to be set aside. We've given Mr. Jones a budget for counselor position, two additional educational assistants, and an assistant principal. There is an increase to the medical premiums for both the employees and employers of 4% but that is included in the budget. Throughout the budget, we put more money in the areas that were tight. The hope is that for next year, we can have a couple of hundred thousand in the reserve to carry from year to year. This is a roadmap for next year and it's a good solid foundation. | Judy Griego called for a motion to approve the FY19 Budget. Brenda Baca motioned, Andrew Mathis seconded -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained |
| LPELC K-8 Academic Performance Framework Data Presentation by Dr. Rojas | PowerPoint Presentation: Initial analysis of data | |
| K-8 Grade Level Data Presentations | PowerPoint Presentations provided by Pre-K – 8 th Grade teachers | |

| | | |
|--|---|--|
| Facilities Presentation by Thalia Toha & Shelly Branscom | <p><u>Toha:</u> This is an overview of what's on the market that is similar to the central location; it is our assessment of what can be comparable as far as pricing. We're just here to say that we are here for you guys and how can we help answer any other questions.</p> <p><u>Branscom:</u> In the folder, on the left side is a Listing Agreement and our bios and on the right side you have two packets of Education comparables (educational facilities that have sold) and Retail comparables. Both of our business cards are included and you're welcome to reach out to us anytime after this meeting. You have a summary on the front and then supporting pages behind. In our world, we speak on a price per square foot basis, so when we speak of price per square foot we're going to be talking about that's how much it is for one square feet and then we multiple it by the square footage of your building. Look at the notes on the bottom on the pages. We know that there is a party out already looking for the 19SY; they will be renewing their charter and they need a bigger facility.</p> <p><u>Griego:</u> I would recommend as a Council that each board member review this information and start a list of questions and then we can have a discussion.</p> | |
| Application Overviews & Approval of Applications | <p><u>Jones:</u></p> <p>a. Title I: We have an \$182,000 award. I'm still in the process of developing that application, it does not require board approval but I will share with you an overview of the plan for the funds. It is due June 11th.</p> <p>b. Title II: This is to fund Professional Development for teachers and principals. It does not require board approval but I will also make you aware of my intentions for the funds and it is also due June 11th.</p> <p>c. Title III: This is a \$16,000 award. We've proposed Professional Development in the form of Sheltered Instruction, GLAD Strategies, ELD Instruction, and ESL Classes for Parents, and Instructional Material. As soon as it's approved, I will provide you with a copy.</p> <p>d. Lease Assistance: This application was completed today and does need board approval and signatures; it is due June 6th. We don't know if the total reward amount is going to be reduced, it is supposed to be reduced about 20% but as of now we really don't know. We need to figure out that non-profit and try to find new members for that board. There is a Conflict of Interest Questionnaire that needs to be completed and signed by the GC members.</p> <p>e. Elementary Arts: We're in the process of developing this application and I would like to table it to the June meeting.</p> | <p>Judy Griego called for a motion to approve the applications. Andrew Mathis motioned, Regina Sanchez seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained</p> |
| Approval of SWREC Medicaid Contract for SY 18-19 | <p><u>Jones:</u> The SWREC provides us with assistance with Medicaid billing. Our Ancillary Staff (OT, SLP, SW, and RT) provides therapy to our students and bill Medicaid and we receive reimbursement checks for those services. It is very helpful and with the funds we can purchase equipment and resources for students. It's a great service; it doesn't cost us anything it just requires that everyone does the billing and reporting on time.</p> | <p>Judy Griego called for a motion to approve the Medicaid Contract. Brenda Baca motioned, Regina Sanchez seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained</p> |
| Approval of 2018 K-3 Plus and SY 18-19 Transportation Contracts | <p><i>Do not have contracts from Herrera-Table to next meeting</i></p> | |
| Recruitment and Selection Sub-Committee Updates | <p><i>Table to next meeting</i></p> | |
| CAP & PF Updates | <p><u>Jones:</u> We have to really start thinking about what is going to happen on June 15th. They haven't sent out an agenda yet but it is set for June 15th and they usually begin at 9:00am. We're going to be fine when it comes to Finances but we need to think about Academics. Patty and I need to sit and review the CAP and PF and come up with a plan.</p> | |
| Head Administrator Updates | <p>None</p> | |
| Public Comment | <p>None</p> | |
| Announcement of Next GC Meeting Adjourn | <p>Next GC meeting: June 26, 2018 at 5:30pm & Finance Meeting at 5:00pm</p> <p>Meeting was adjourned at 10:01pm</p> | <p>Judy Griego asked for a motion to adjourn. Brenda Baca motioned, Regina Sanchez seconded. -Judy Griego called for a vote. GC approved unanimously by a vote of 4-0; 0 opposed; 0 abstained</p> |