**Laupahoehoe Community Public Charter School**

**Finance Committee Meeting**

**4 PM Tuesday February 12, 2019**

**Room 12**

**AGENDA & MINUTES**

**Committee Members Present: Alfred Kent, Pam Elders, Sookyung Kim, Kahele Nahale’a Absent: None**

**Guests:**

|  |  |  |
| --- | --- | --- |
| 1 | Business Manager Replacement: Refugio De Los Santos resigned his position effective January 31, 2019. Jill has taken up some of the tasks. Kahele is looking into getting some temporary contract help while recruiting to fill the full time position. | Kahele |
| 2 | Action Items Review: 38. Fred wrote Sione Thompson on January 15 and got an acknowledgement from Sione on January 16, but there has been no further correspondence from the Commission and no resolution. Del did not get any requests from Danny Vasconcellos before he left his position. Pam followed with Sione on February 4; Sione said he would talk to Danny Vasconcellos. 40. Tracy and Fred made comments regarding revised Finance Policies. Pam will put on Required Approvals agenda for next GB meeting. | Fred |
| 3 | December 2018 Financials: Reviewed December Profit/Loss Statement. Discussed line 8, Other Income, of which only $1,555 has been received out of $110,000. Nobody was sure what was included in the $110,000. Kahele thought FICA and Medicare reimbursement amount has been about $24,000, but should assume $16,000 this year Actual YTD Income is 2% above budget. Actual YTD Expense is 1% above budget. Discussed YTD Financial summary to be shown at next GB meeting. Sookyung recommended Liabilities be added to the summary as well as a summary explanation of why there is a 2% increase in revenues and a 1% increase in expenses.  | Fred |
| 4 | SY 18/19 Budget Revisions: Consensus reached to revise income items if the school has documentation of actual receipt or letter affirming the revenues confirmation, such as Federal Impact Aid, which was budgeted at $40,000, but we actually received $50,737. Kahele will have to provide the actual amount received to include in the revision. There are several items in the budget that need to be checked. Agreed to put off approval of budget revision until March to resolve issues discussed. COH Athletic grant is at risk because these come through Hui and Hui has not provided paperwork required by COH. Kahele to work with Hui to ensure required paperwork is submitted and transferred to school. See Action Item 41. The Hui promised an additional $4,000 for the Culinary Program in the second semester, but the funds are not available. The program is being extended using school funds. Pam handed out copies of the revised organizational chart. Kahele will verify FTEs/positions. | Fred |
| 5 | Current Inventory Process: No Discussion due to time constraint. | Kahele |
| 6 | Charter Contract Renewal - 3 Year Budget and Long Range Financial Plan: Kahele recommended not pursuing until this summer. Fred reminded the committee that having a 3 year budget is a policy of the Finance Committee and that we do not have one. At the least, the Business Manager needs to be aware of the financial reporting requirements for the charter renewal so that all the requirements can be met by November. | Kahele |
| 7 | Finance Committee Policies: Pam will put the revised Financial Policies forward for approval at the next GB meeting. | Pam |
| 8 | Savings Account - Progress on Transferring Accounts to Central Pacific Bank Del talked to a couple of other Charter schools that have bank accounts with CPB and they are very pleased with the service. Jill has started this process to transfer funds in our First Hawaiian Bank account to CPB. | Kahele |
| 9 | Other: Fred will be off island on the scheduled date for the next FC meeting, March 12, 2019. The date will be revised or the meeting chaired by an alternate. Decision to be made after the next GB meeting. | All |

**ACTION ITEMS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **#** | **Description** | **Who** | **Due Date** | **Complete Date** |
| 20 | Send MOAs for Hui and Hamakua Health to FC members. | Kahele | 9/18/2018 |  |
| 34 | Start work on 5 year financial plan and 3 year budget, report monthly. | Kahele | 1/08/2019 |  |
|  |  |  |  |  |
| 36 | Call other charter schools to get comments on CPB service. | Del | 1/15/2019 | 1/15/2019 |
| 37 | Prepare timeline of banking change for consideration by board. | Del | 1/15/2019 |  |
| 38 | Write Sione Thompson, charter commission, about $31,200 missing payment from SY2017/2017. | Fred | 1/15/2019 | 1/15/2019 |
| 39 | Review financial reporting requirements for charter renewal. | Del | 2/11/2019 |  |
| 40 | Comment to Pam on proposed finance policies for conversion to Carver. | Fred/Sookyung | 1/15/2019 | 2/4/2019 |
| 41 | Check w/ hui on complying with COH for Athletic Funds | Kahele | 2/21/2019 |  |
| 42 | Review and report to Fred on the line items highlighted in red on the proposed revised budget. | Kahele | 2/21/2019 |  |
| 43 | Verify FTEs and positions on Org Chart | Kahele | 3/12/19 |  |