

ACADEMIA ANTONIA ALONSO CHARTER SCHOOL
Finance/Citizen Budget Oversight Committees
Meeting Minutes

Meeting: Academia Antonia Alonso Charter School Finance Committee, serving as the School's Citizen Budget Oversight Committee.			
Date: Nov 25, 2014	Start Time: 5:30 pm	End Time: 6:30 pm	Next Date: Dec 23, 2014
Location: Community Education Building - 1200 N. French St., Wilmington, DE 19801 - 4th Floor Conference Room			

ATTENDEES:			
Board Members	Non - Board Members	School Administration	CMO
<input type="checkbox"/> Maria Matos	<input type="checkbox"/> Jennifer Nagourney	<input checked="" type="checkbox"/> Peter Barry	<input checked="" type="checkbox"/> Karen Thorp
<input checked="" type="checkbox"/> Brian Fahey	<input type="checkbox"/> _____	<input type="checkbox"/> Phyllis Smith	<input checked="" type="checkbox"/> Ricardo Stoeckicht
<input checked="" type="checkbox"/> Alexis Simms	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> Teresa Gerchman
<input checked="" type="checkbox"/> Nora Gonzalez	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____

OTHER ATTENDEES:			
Guest	Guest	Public	Public
<input type="checkbox"/> None	<input type="checkbox"/> _____	<input type="checkbox"/> None	<input type="checkbox"/> _____

- | MINUTES: |
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| <ol style="list-style-type: none"> 1 The meeting was called to order at 5:30 pm. Motion to approve agenda was made by Alexis, seconded by Brian. Agenda was approved without changes. 2 There were no members of the public in attendance. There was no public comment. 3 There were no new members of the committee to introduce. 4 CBOC Draft Policy- Nora attended the CBOC training. Everyone on the Board needs to attend the training. The next session is in Dover in January. Nora's observation is that we need to institute some policies that we presently do not have, particularly regarding the separate functioning of the CBOC and the Finance Committee. After discussion we decided to split the functions of the Finance Committee and the CBOC so that the CBOC can function strictly on oversight and the Finance Committee can attend to the budgeting and expenses of the school. The Finance Committee will include a board member, the board treasurer, Peter and a representative of IS. 5 Approval of October Minutes-Motion to approve by Brian and seconded by Alexis. The minutes were approved without changes. 6 Update on 990-An extension was filed, which is good for three months, with a due date of February 15th. The accountant who is preparing the form has been at school conducting an audit. The form will be ready on December 12th and will be available at the next CBOC meeting. 7 Review of Financial Package: <ol style="list-style-type: none"> i. The student unit count was certified last week at 221 students. There will be an audit of the student unit count sometime later this year. We are required to submit the results of our student unit count audit in October. ii. Revenues collected are at 60% of budget. The remaining state funds will be received in December and January. Remaining local receipts are to be received by December 31st as per state code. iii. Funds from the Consolidated Grant have been received. iv. The school has successfully tapped into all available federal funding sources. v. An audit of HR files is underway to ensure that we are getting the maximum revenue based on staff demographics. The timeline for the revenue finalization is December 31st, after which we plan to turn over the completed HR files. vi. The percentage of the budget that has been consumed is appropriate for this time of the year. The budget for computer supplies, textbooks, equipment and furniture is near 100% because these were up-front costs. vii. Funds directed toward Other Professional Services are a concern because of the high use of substitutes and para-professionals during the early part of the year. viii. Maria M. received a donation of 5,000 from Barclay's bank. It may not make it into the November the budget. Still about \$2,400 in the Delaware Community Foundation. The current budget has an underlying assumption of additional rent deferral, but we do not know if that deferral has been granted yet. We will have to keep this in mind as we look at our final budget. ix. Motion by Alexis to approve the Financial Package, seconded by Brian. Package was approved. 8 Motion to adjourn was made by Alexis Simms and seconded by Brian Fahey. Meeting was adjourned at 6:57 p.m. |

ANNOUNCEMENTS:
None