



BOARD MEETING

6:00 – 7:30 PM, Thursday January 9, 2020

Esperanza School Meeting Room * 4956 W 3500 S, West Valley City, UT 84120

MINUTES

Call to order: Meeting began at 6:19

MEMBERS PRESENT: Becky Kemp, Debby Bauman, Marty Banks, Challene Nuvan, Cody Case (left after voting)

MEMBERS ABSENT: Juan Freire, Angela Zamora,

OTHERS PRESENT: Eulogio Alejandre (Esperanza Director), Brian Cates (Red Apple), Matt Christensen (Squire), Ari Moreno, Esmeralda Torres

WELCOME & INTRODUCTIONS

1. **FINANCIAL REPORT** – Brian Cates from Red Apple shared the financial summary . We are at 50% or the year, we are looking good. This report reflects the State’s trued up allotment.
 - a. **PTIF** – Earnings for the month of December: \$1200, Total earnings: \$5,033. We may need to consider increasing our investment. We would like to move additional funds into the PTIF.
 - b. **Operating Margin Forecast:** 7.2
 - c. **Net Income forecast:** \$275,000.00
 - d. **Ending Cash Balance:** \$1,297,576.00
 - e. **Cash on Hand:** 134 days, forecast at 122.76
 - f. **CSI Funds (State Title 1 funds)** –We have submitted out applications, and we should start hearing back from the state as it becomes available.

ACTION ITEM(S) –

1. Minutes from November 21, 2019 Board Meeting minutes – Approved

2. Review and approve new member Sen Phil Shumway – Sen. Shumway. Marty invited Mr. Shumway to talk about his experience, and his time as Director of TURN Community Services. Mr. Shumway comes to the board with CFO experience, and Non-profit organizations. Becky motioned to approve, Cody Case second, all in favor. We would like to welcome Mr. Shumway
3. 2018-2019 Audit – Matt Christensen (Squire) -
 - a. Our Days Cash on Hand is doing well, he recommends that we invest more into the PTIF. Should we decide to withdraw funds from PTIF it's fairly simple. -- Marty asked questions about "failed" schools, Matt Christensen informed the board that because he is an independent consultant, and there are some questions he cannot answer. Matt was able to disclose that approximately 50% of the failed schools did have financial management firms.
 - b. Enrollment looks fantastic, it's consistently around 525-530.
 - c. Clean audit in regard to financial standings, nothing of note to worry about.
 - d. Esperanza had 2 findings.
 - i. Treasurers Bond – \$20K off of the requirement, this has now been corrected. Red Apple is looking at alternatives. Prior years bond dropped because of last years increase in revenue. Brian has since corrected this issue.
 - ii. Budgetary Compliance – final budget submissions must be within 5% of your total expenditures. Esperanza was off, this resulted from bonding. This is a common exception, 8:10 schools fail. We will correct this when the findings come in from the state.
 - e. Recommendations –
 - i. School Calendar – many schools had an issue with snow days. Esperanza did not close. We remain open. Our student population come from homes where they depend on the school to remain open. Many schools, have added a snow day to their calendar
 - ii. Federal Reimbursement – Matt recommends that we make sure our requests are squeaky clean. Make sure you prepare them ahead of time to save yourself time in the long run.
 - iii. Increase PTIF investment.

COMMITTEE DISCUSSION – Deferred to February

1. Founding Charter Section Review
 - a. Governance
 - b. Finance
 - c. Academic/Cultural
 - d. Charter Minute

DISCUSSION/INFORMATION ITEMS

1. Review Shopko Intent to purchase letter: the lessor redacted their offer.
2. Executive Director/Principal Report
 - a. Assessment Update:
 - b. Student Enrollment –
 - i. Current Enrollment: 535 Students, approved for 525.
 - c. Waiting List:
 - i. Number of Students on Wait List: 247 students (this includes siblings)
 - d. Calendar: We will vote on the calendar at the February Board meeting. May 1st is the Spring Festival at Granger High School. Mariachi students will be recording their next video at the State Capitol, performing “Imagine”
 - e. Strategic planning in June – Eulogio will research dates.
3. PTO Report – The next fundraiser is with Pizza coupons (we pay \$1, and they sell for \$5). More to come.
4. Board meeting calendar –Change to the second Thursday of the Month starting January 9, Feb 13, Mar 12, April 9, May 13.

ADJOURN at 7:27 pm

ANNOUNCEMENTS:

Next Board Meeting: February 13, 2020 * 6:00-7:30pm, Esperanza Elementary School