

WLA Finance Committee Meeting- Agenda

Date: Week of 12/8/15

Time: 3:30 P.M. – 4:30 P.M.

Location: WLA

Planned Attendees: Ben Adamson, Judith Darling, Emily Mogren, Becky Kullman (all present)

Agenda Topics:

- Review November Financial Statements- **DARLING, GROUP**
- Short Term Disability Benefit; Discuss most recent quotation- **KULLMAN/ADAMSON**
- Discuss/develop budget offset to support an interim director short term compensation adjustment; bring proposal to BOD meeting- **ADAMSON**
- Discuss credit card dispute from previous director (\$149.99 transaction)- **ADAMSON**
- Discuss status of the line of credit and next steps- **DARLING**
- Discuss policy to offer Before & After Care Programs for WLA employees for 2015/2015 school- **ADAMSON**
- Discuss January Agenda Items (1/19/16)- **GROUP**

Future Meeting Topics:

- Develop and propose working budget- Jan 2016
- Alignment with PTA fund raising (invite Erin Laboy)- Jan 2016
- Discuss Literacy Funds and Additional Staffing- (On hold until director replacement)
- Schedule employee benefits review for March/April and include short term disability benefit evaluation; discuss this topic with Kelly Reitow, HR Manager- March/April

Meeting Notes:

-Continue to see strong financials as seen in November financial statements. Enrollment is on plan at 293 as of Nov 30th.

-BOD AGENDA TOPIC: Reviewed options to provide short term disability benefits to WLA employees. Pre-existing conditions would not be eligible for this benefit.

Option 1. Employee paid benefit at \$25-\$40 per month; would require 75% participation. Finance committee does not believe this is a viable option.

Option 2. Employer paid benefit. Offering this benefit would cost \$5,698.19 annually. However, as the school grows, the cost of this benefit would increase. The finance committee recommends including short term disability into our annual benefits review to be completed in the March/April timeframe. These costs and future costs could be included in the annual budgeting process. With the uncertainty occurring due to both the school relocation efforts and open director position, the committee believes including this additional benefit into the annual review and budgeting process would be the best course of action. Becky Kullman will review this recommendation with Kelly Reitow, the HR manager.

- **BOD AGENDA TOPIC:** The finance committee has developed a proposal to compensate Jeremiah Bass for his additional duties as he covers for the open director position effect 11/25/15. The proposal will provide Jeremiah a daily stipend to cover the extra duties, responsibilities, and workload. The proposal will offer Jeremiah additional compensation to be calculated by Judith Darling. We are targeting a stipend to compensate Jeremiah on a daily basis modeled after the difference between his current compensation and an annual salary of \$65K per year. Details of this proposal will be finalized for the 12/15 BOD meeting. Becky Kullman will draft a contract. This stipend will end after a new director assumes these duties (interim or full time).

-Due to the litigious nature of the separation agreement between the previous director and the school, we have agreed to hold on seeking Dan Hurley's signature for a disputed \$149.00 credit card charge. This issue will be addressed in the near future. We believe this to be a fraudulent charge that was assigned to this credit card account without knowledge or actions of Dan Hurley or any WLA employee.

-Approval of the line of credit, to support daily operations of WLA, has been delayed. We are seeking communication between our BOD director and the bankers to discuss this approval. No action is needed at this time from the finance committee. Continued strong financial performance minimizes the impact of this delay.

- **BOD AGENDA TOPIC:** The finance committee has agreed to draft a policy to offer free Before & After Care Programs to WLA employees for the 2015/2016 school year. Discounted and free Before & After Care Programs have been a common occurrence at WLA for the past two years. This intent of this policy is to document this practice and allow BOD level visibility and approval. This policy will be re-evaluated for future school years. After researching this topic, no statutes were found prohibiting this proposal. This will be considered a taxable benefit for employees. A strong financial surplus, within fund four of the Before & After Care Program, makes this benefit financially efficient to offer employees. Ben Adamson will draft this policy. If the BOD approves this policy, a memo to the staff will be sent out promptly following the December BOD meeting.