

Minutes of the Board of Directors of Einstein School

Meeting Date: 11/9/2016, 5:15 p.m.

Attended by: Marsheen Ryan, , Kat McGlone, (teacher), Natasha Livingston, Michelle McCauley, Christine Aurelio (principal) Teachers:

- 1. Review and Sign:** Attendees reviewed minutes from last Board Meeting held on Aug. 22, 2016.
- 2. Audit Report:** Ms Aurelio reported that the school received a clean financial audit with no issues to correct. Marsheen Ryan motioned, Michelle McCauley seconded the motion to accept the audit results. The motion passed.
- 3. Financial Controls in the Office.**The auditor recommended that there be 2 “eyes” on the money of the school; one to review the bank statements and one to deal with quick books. Ms. Aurelio reported Mrs. Flint will now be the second pair of eyes and will review bank statements.
- 4. Capitalization Threshold-**Another recommendation from the auditors was that the “capitalization threshold” which is now at \$500 be increased to \$1,000 which keeps audit costs down. It means that the school will only keep track of single assets worth over \$1,000 in value. Natasha motioned and Marsheen seconded the motion to increase the capitalization threshold from \$500 to \$1,000. The motion passed.
- 5. School Improvement Plan:** It is the plan by the principal to improve school achievement. 2 goals are chosen. It is reading and this year it is math because the school is trying a new way to teach math learned from a school in Key West. The plan is on line and Board Members had already reviewed it. Marsheen Ryan motioned and Natasha Livingston seconded the motion to accept the school improvement plan as outlined. The motion passed.
- 6. Capital Outlay-** Ms. Aurelio reviewed the fact that we have still not yet started to receive Capital Outlay money since start of the year. It is based on school grade or rating. We did get a “maintaining” grade this year and should get retroactive check in the near future. After fixing the roof, money to run the school was taken from our Foundation money due to fact we did not get capital outlay. Ms. Aurelio suggested that when CD comes due in January, that \$100K be moved into Foundation and the remaining money be kept in a money market account at Regions Bank which would allow the school to take money from it rather than the Foundation account should the need arise. Marsheen Ryan motioned and Michelle McCauley seconded the motion to close CD when it is due in Jan. and move \$100K into Foundation account and put remainder in a money market account. The motion passed.
- 5 New Business-**Ms. Aurelio met an attorney at the Charter School Conference who told her there is a court case in another county that also voted in a special tax like our “one mil for education” that passed recently. That money is not shared with charter schools in the county.
- 6 Meeting Adjourned at 6:30 p.m.** Next meeting will be as needed.