

Valley Academy Public Board Meeting
July 23, 2013 at 4:30pm
539 N 870 W, Hurricane, UT 84737

1. Closed session for the purpose of Board member and Director interviews- discussion of the physical and mental health of an individual. (4:30-7:30pm)
 2. Welcome and open regular session (7:30)
 - a. Approval of meeting minutes from meetings: 6/18/13, 7/2/13, 7/9/13, and 7/12/13.
 3. How well are school finances being managed?
 - a. Mr. Stringham's monthly report
 - b. Approval of Squire as Financial Auditor
 4. How well is the Board performing its responsibilities?
 - a. Thank you to Trent
 - b. Nomination of new Board Member
 - c. Any reports from committees
 - d. Approval of Amendment Request from 7/15/13
 5. Public Comment
 - a. PTO has a suggestion for traffic safety
 - b. Keturah has a question for clarification on the dress code
- Please plan ahead for your comments to be 3 minutes or less. Due to open meeting regulations, please be aware that the board will not be able to formally discuss or take action on items brought up in this meeting's public comment period
6. Next regularly scheduled public meeting: August 20, 2013
 7. Adjourn

Valley Academy Public Board Meeting Minutes
July 23, 2013 at 4:30pm

In attendance: Lane Blackmore, Derek Lewis, Doug Beecher, Jimmy Ashley, Tonya Heyder, Alisha Terry-Martin, Scott Smith, Valorie Smith, Kevin Dunkley, Amy Mackay, Ben Ruesch, Charity Smith, Shirlayne Quayle.

1. Jimmy made a motion to move into closed session for the purpose of discussion of the physical and mental health of an individual. All members in favor.

*****Closed Session*** Began at 4:30pm**
*****End of Closed Session***at 8:00pm**

Derek made a motion to move into open session. All members in favor.

In attendance, in addition to above: Dave Monson, Mac McDaniel, Josh Wallis, Charlotte Potter, Dave Stephens, Mike Killeen, Tonya Crunk, Barbara Merrill, Natalie Metzger, Norma Dockstader, Keturah Lance, Tara Frieberg.

2. Jimmy made a motion to approve the minutes of our past meetings on 6/18/13, 7/2/13, 7/9/13, and 7/12/13. All members in favor.

Alisha read the Mission Statement: The mission of Valley Academy is to provide a superior, character building academic program enhanced by integrated training in the fine and performing arts and a technologically advanced curriculum.

3.a. Mr. Stringham's monthly report:

To the Board – Valley Academy Charter

This presentation is provided primarily to summarize the financial status of the Academy at the end of the year just completed, and to describe as clearly as possible the circumstances or environment into which the financial matters of the Academy proceed.

These steps have been completed up to now –

(1) The budget for the school year 2013-14 having been duly approved by the Board, it has been input into the State's budget reporting system. This process was completed earlier this month.

(2) Many of the accounting adjustments needed to fairly present the past year's financial results have been calculated and input into our (the Academy's) accounting system. These include such things as making sure rent and other payments for 2013-14 expense, actually paid just prior to June 30, 2013, are properly recorded in the year to which they apply (i.e., 2013-14 year). The adjustments also include recording into income for the 2012-13 year reimbursements from State and Federal programs, not yet received, for qualifying expenditures made during the 2012-13 year.

Major steps now in process or yet to be completed –

(1) Final budget figures for the school year 2012-13 are being submitted into the same State reporting system as mentioned above. This will be completed shortly.

(2) Additional accounting adjustments are also being calculated, primarily to insure that expenditures are allocated to the appropriate program codes, for proper matching of revenues and expenses. Aside from the requirements of acceptable accounting, this also helps us meet State accounting rules that do not allow any program to show a loss for the year. Other adjustments are also needed in meeting other specific State accounting rules.

(3) Annual audit, required this year for the first time (as opposed to a "Compilation" for last year), is tentatively scheduled for August 21st and 22nd.

(4) Following the audit, the final "Budget vs. Actual" reporting will be submitted to the State system, on or before the first of October.

The attached schedule shows the Academy's "Preliminary Actual" financial results for the year just ended. Included is a comparison with the year-end estimates made at 2013-14 budget preparation time. We are gratified that the actual results appear to be as close to the previous estimates as they are. At the same time we recognize that certain additional accounting adjustments required by the State will change the "Final" results, although (we believe) not in a material way. Going forward, our greater interest and focus will be on our ability to find ways to adjust to and enhance the 2013-14 operations with a budgeted net bottom-line income much smaller than that for 2012-13.

	2012-13 Preliminary Actual	2012-13 Previous Projected Actual
Income		
1000 · Revenue from Local Sources	14,243.55	12,551.21
3000 · Rev from State Sources MSP	2,315,206.93	2,312,421.00

4000 · Revenue from Federal Sources	<u>178,051.00</u>	<u>206,118.84</u>
Total Income	<u>2,507,501.48</u>	<u>2,531,091.05</u>
Gross Profit	<u>2,507,501.48</u>	<u>2,531,091.05</u>
Expense		
10 · Instruction	1,110,600.68	1,115,805.76
21 · Student Support	4,216.37	2,635.65
22 · Staff Support	5,661.00	5,251.93
23 · Charter School Admin	15,532.29	18,669.27
24 · School Administration	370,377.40	395,832.92
25 · Central Services	11,000.00	11,000.00
26 · Facilities	575,313.80	582,888.53
31 · Food	473.01	630.68
45 · Building Acquisition and Constr	<u>2,937.40</u>	<u>3,291.19</u>
Total Expense	<u>2,096,111.95</u>	<u>2,136,005.93</u>
Net Income	<u><u>411,389.53</u></u>	<u><u>395,085.12</u></u>

Lane adds that we were successful in staying very close to our budget this year and gives compliments to all of our staff for helping to make that possible. The year ended positively.

3.b. Doug made a motion to accept Squire as our Auditor so we can make the deadline the State has required. All members in favor.

4.a. Trent Segmiller has served faithfully on this Board until the end of his term. We give him thanks and sincerely appreciate all his contributions.

4.b. Lane asked for a nomination for new Board member. Derek nominated Ben Ruesch as a new member of the Board. All members in favor. Doug added that we had 3 excellent candidates and we will be asking the other two to help with other projects inside the school.

4.c. Reports from committees: Lane reports that the modular classroom additions will start being delivered tomorrow and through the weekend. We are getting 4 new classrooms and one assembly room. These will be set up by the end of next week.

4.d. Lane explains that we are requesting an amendment to our charter for the addition of 9th grade because we are planning ahead and we are required to make a request of this type at least a year prior. Derek asks if all of Doug's concerns were resolved. Alisha says yes, that all the suggested changes were made to the amendment request and that Marlies has promised to make comments by the end of the week. We will be meeting with the State Charter Board on August 8th. Tonya made a motion to accept the amendment request as rewritten. All members in favor.

5.a. Josh Wallis, VP of the PTO, made a suggestion about parking and traffic safety options.

5.b. Keturah asked a question about dress code items- if certain styles of shirt or jacket is allowed by the dress code.

6. Next regularly scheduled public meeting: August 20, 2013

7. Tonya made a motion to move into closed session for the purpose of discussing the physical and mental health of an individual. All members in favor.

*****Closed Session*** 8:30pm**

*****End Closed Session*** 9:30pm**

Next meetings:

- Friday at 5:30pm- closed session here at Valley Academy for the purpose of discussing the physical and mental health of an individual. Open session for any possible action needed.

- Board Retreat on Saturday from 12:00-6:00 at the Hampton Inn in Springdale.

Derek made a motion to adjourn. All members in favor.