

SPECIAL MEETING OF THE FINANCE COMMITTEE
SAN CARLOS CHARTER LEARNING CENTER
February 9, 2015 Meeting Minutes

1. CALLED TO ORDER at 7:05 pm. All present except Inga Davis, Olin Palmer, Daryl Elvander, and Deepa Bhatnagar. Also in attendance was Educare Director, Fiona Wainwright. Meeting held at SCCLC Offices 750 Dartmouth Avenue, San Carlos, CA 94070

2. OLD BUSINESS

- a. **POSITION STATEMENT** - Jessika Welcome led a continuing discussion re setting a reserve target and plan. We discussed the minimum amount required to cover our cash outlay with or without (timely) county transfers and setting a minimum cash reserve based on the monthly payroll obligation and a monthly amount for payroll and all other expenses.
- b. **EDUCARE FINANCIALS REVIEW** - Jessika Welcome and Fiona Wainwright led a discussion on the updated Educare income statement and enrollment figures.

3. ACTION ITEM REVIEW

- March 4th meeting will be at **8 pm** – to review and set a recommended reserve target percentage based on 1) actual cash reserves, and 2) lowest cash reserve present in the detailed/updated scenarios
- Jessika to provide spreadsheet that we can model with (rather than the static EdTech one) by the next meeting of March 4, 2105.
- Alice to provide Jessika samples of comparable financials.

ADJOURNED at 8:25 pm