

## SPECIAL MEETING OF THE FINANCE COMMITTEE

### SAN CARLOS CHARTER LEARNING CENTER

#### **May 7, 2015 Meeting Minutes**

1. CALLED TO ORDER at 7:16 pm. All present except Alice Miller, Daryl Elvander, Inga Davis and Deepa Bhatnagar. Meeting held at Biocardia Offices 125 Shoreway, San Carlos, CA 94070

#### 2. OLD BUSINESS

POSITION STATEMENT - Jessika Welcome led a continuing discussion re how quickly we can reach a reserve target of 25% with revised finances and assumptions. We reviewed the spreadsheet with revised assumptions flowing throughout the document. The reserve target recommendation is 25% to be reached by 2017-2018, with a 7/8 educator, Measure P passing, a 3% raise for 2015-2016, and others. A variable compensation plan was no longer of interest to the staff. A strong preference was voiced for a raise instead.

#### 3. ACTION ITEM REVIEW

Auditing revised spreadsheet formulas and assumptions – to double check timeline and long-term effect of 3% raise. No meeting scheduled for the future.

ADJOURNED at 8:24 pm