

Valley Academy Public Board Meeting Agenda  
9/20/2011, 7pm  
Hurricane City Office

1. Welcome and call to order (7:00)
2. Review and accept minutes from previous meeting (7:00)
3. Mission Statement (7:05)

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.

4. Reports from committees: (7:10)
  - a. Legal (Trent)
    - i. Resolution to file our annual business renewal
  - b. Land and Building (Lane)
    - i. Presentation and updates by Highmark
  - c. Marketing (Megan)
    - i. Report on how Peach Days event went
    - ii. Ideas for future events
  - d. Board Development (Alisha)
    - i. Board Training: Handbooks, review our financial policy
    - ii. Director search: form the hiring committee
  - e. Technology (Derek)
  - f. Academics (Gaylene)
  - g. Finance (Tonya and Marsha)
    - i. Bank account
    - ii. Other funding opportunities
5. Public Comment Period (8:10)
6. Time and place for next meeting (proposed October 25, 2011)
7. Adjourn

## **The following meeting minutes have yet not been approved by the Board**

### Valley Academy Public Board Meeting, 9/20/2011, 7pm, Hurricane City Office

In attendance: Alisha Terry-Martin, Cory Martin, Emma Humphries, Steve Goodman, Gaylene Knoke, Lane Blackmore, Derek Lewis, Mark Skousen, Rand Lemmon, Tonya Heyder, Marsha Postert, Joel Wright, Trent Seegmiller, Chauncey Turley, Alex Turley, Buffy Nelson, Crystal Bills, Liz Takau, Megan Johnson, Brittney Biggs, ...

Welcome and call to order

Motion to accept minutes as written from our 8/16/2011 board meeting made by Lane Blackmore. All members in favor.

Mission statement read.

### **Reports from committees:**

(Land and Building)

Rand Lemmon updated everyone on a recent meeting with Hurricane City staff and Ash Creek Sewer District to discuss the property over by Wal-Mart. After discussion, it became evident that property would be too expensive to use for the school. City staff gave recommendations for other properties that would be usable. New property we are looking at will be north of Hurricane Elementary. New property (26 acres) is less than half of what we would have paid for the 12 acres by Wal-mart. Infrastructure is already in place because a school is already near there.

Mark Skousen showed preliminary floor plans. (Attached to the end of this document)

(Legal)

Trent Seegmiller introduced a resolution to file our annual corporate renewal. Additionally, a resolution to make our name change official, from Valley Arts Academy to Valley Academy, as voted on in a previous meeting. Lane Blackmore made a motion to file our annual corporate renewal with accompanying name change. All members in favor.

(Marketing)

Peach Days event was a great success. We were able to talk to a lot of people and get the word out. Ideas for future events: (be consistent with events) SG Marathon, Festival of Trees, What Women Want Expo, ground breaking, Hurricane Times, Kids Corner, Home builders Association, Kiwanas Club, Rotary, Hurricane theater.

(Board Development)

Alisha Terry-Martin introduced new board member handbooks. Additional items will be added as we complete them. Trent Seegmiller said the bylaws are nearly ready to be added.

Valley Academy's fiscal policy was reviewed (attached to the end of this document)

A motion was made by Gaylene Knoke that a committee be formed to select the school Director. Trent Seegmiller added to the motion clarification that this committee would narrow the choices down to 5 candidates from the current applications, at which time the Board would make the final decision on hiring the Director. All members in favor.

(Technology)

Derek Lewis says there have been issues with internet connection on the website lately. A question was asked about how our website interacts with social media. (Twitter, facebook, etc) We are doing well with this right now, and will be able to move to more frequent updates as time goes on.

(Academics)

Gaylene Knoke emphasized that we will be following our charter with technology and curriculum. At future meetings, she or Steve Goodman will provide training on Waterford, Pearson, and any other curriculum pieces. Ideas were given for investigation into other curriculums.

(Finance)

Tonya Heyder has been working with the 5 County Office on a loan that could possibly be used for start-up. She has been working on scheduling a meeting with the Director of that office and our Board members to see if this is a possibility. She has also been researching other possibilities for loans through banks in the area.

Marsha Postert has been working on other avenues of funding through the State Office of Education.

We have opened a bank account with Wells Fargo.

**Public Comment Period:**

A question was asked if Valley Academy will follow IEP's. Yes, we will. More detail can be found in our charter in regards to our policy and compliance with state and federal law.

A question was asked if Valley Academy will hold the same cut-off date as the WCSD for Kindergarden. The Board has not discussed this matter yet, but will add it to a future agenda.

A question was asked if Valley Academy had decided on uniforms yet. We have not yet decided on a uniform. Many ideas were given. Buffy Nelson volunteered to head up a "fashion committee" that will begin to research options for school uniforms.

**Time and Place for next meeting: October 25, 2011 at 7pm at the Hurricane City Office.**

A motion was made by Lane Blackmore to move into closed session to discuss upcoming sale of land and contract with builder. All members present and in favor.

A motion was made by Lane Blackmore to move into open session. All members in favor.

A motion was made by Lane Blackmore to schedule a special board meeting on October 6, 2011 at 7pm at the Hurricane City Office to complete discussion on lease agreement with developer, giving time for any legal or other issues to be resolved. All members in favor.

A motion was made to adjourn. All members in favor. 10:30pm.

**Attachments:**

**Fiscal Procedures**

Valley Academy will maintain its financial and accounting records using the State Office of Education guidelines for Budgeting, Accounting, and Auditing for Utah School Districts and in accordance with all applicable federal, state, and local laws and regulations and ensure such records are available to the state or other interested parties, as requested in accordance with Utah Code R277-425-3.

**Budget Process**

VA's Director, staff and Business Administrator shall be responsible for preparing an annual operating budget of revenue and expenses, cash flow projections, and a capital budget. These budgets and projections must be reviewed by and approved by the VA Board of Trustees in an open board meeting, and may be modified as necessary, in accordance with state and federal law. VA will maintain a comparison of actual expenditures to budgeted expenses. These budgets must support VA's mission, stated goals, and will provide the following:

1. Sufficient detail to enable reasonably accurate projections of revenues and expenses, separation of capital and operational items, cash flow, and subsequent audit trail;
2. A balanced budget - appropriations will be planned in a way so that they equal or are less than anticipated revenues; and
3. Budgets must be aligned with board-stated priorities.

**Limits on Appropriations**

The Board may not make any appropriation that violates any VA policy or exceeds its estimated expendable revenue, including undistributed reserves, in the final budget. Appropriations will be made only as authorized by the approved budget. VA will require a properly signed Expense Requisition as authorization for the expenditure of funds. Requisitions will require proper source documentation and be checked against the budget

and current cash flow before funds are distributed. Final approval will require two signatures. The Business Administrator for the school will monitor appropriations and make a monthly accounting to the Board.

### Budget Reports

Financial reporting will be in accordance with Generally Accepted Accounting Principles (GAAP), including Generally Accepted Governmental Auditing Standards. VA will maintain supporting records in sufficient detail to prepare the school's financial reports, including:

1. Annual financial statements for audits and the annual budget;
2. Monthly reports including budget vs. actual financial statements with explanations for significant variances, updates of cash flow projections, and monthly, quarterly or as otherwise required, reports to the Utah State Office of Education; and
3. Quarterly preparation of IRS Form 941 and payroll and tax returns and other reports upon request.

Under the direction of the Board, the Director and/or the Business Administrator shall be ultimately responsible for filling out and submitting reports to the state.

### Expendable Revenue/Undistributed Reserves

As part of the budgeting process, the Board, the Director, and Business Administrator will determine annual operating safety margins. Subject to any restrictions imposed by law or other rules, the Board reserves the right to reallocate funds from one line item in the budget to another as prescribed if purchasing practices or conservation result in an expenditure different than the budgeted amount. An adequate financial reserve will be created and maintained as a part of VA's overall financial plan. Any undistributed reserves will be added to VA's budget for the following year and will be properly re-allocated at the direction of the Board. Any expendable revenue and undistributed reserves must be used to further the vision and mission of VA.

### Emergency Expenditures

VA will include reasonably sufficient reserves in its budget to meet any unexpected or emergency expenditures. If the Board, or the Director, determines that an "emergency" exists, they may authorize any emergency expenditure. Emergency expenditures will be drawn from the school's reserve fund after Board approval.

An "emergency purchase" is the purchase of goods or services that are so badly needed that the school will suffer financial or operational damage if they are not secured immediately. A decision to purchase may be declared in an emergency at the Director's discretion and "best value" purchase guidelines must be followed. In addition, the purchase must be authorized by a designated member of the Board, following the guidelines as outlined below in the purchasing policy.

### Purchasing Procedure for emergency items

1. The Director determines if the necessary funds are available. If so:
2. Fill out a requisition form.
3. Obtain necessary signature(s) on the requisition and turn it in to the school's business office.

Signature Guidelines: For purchases under \$500.00, any one of the following signatures is required: (i) the Director; (ii) the Business Administrator; or (iii) one of the officers of the Board. For purchases between \$500.00 and \$2,500.00, two of the above signatures

are required. For purchases over \$2,500.00, two of the above signatures are required, one of which must be a Board member.

4. The Business Administrator makes a copy of the requisition and returns it to the requester (along with a purchase order) to process the order.
5. When the order is received, the individual must either sign the packing slip or sign the requisition and mark it "received" before returning it to the business office.
6. If the school is billed directly for the purchase, the job is complete.
7. If the individual paid for the purchase, that individual must fill out a check request, attach all receipts, and turn it into the business office.

### **Business Administrator**

A Business Administrator will be hired by the Board. VA will require the Business Administrator to attend training in School Finance and Statistics regarding the Minimum School Program and financial reporting requirements prior to working with the school, and on a continuing basis thereafter, as recommended by the USOE. VA recognizes the importance of this training to provide professional services and updated information to the school, and will ensure it is completed as recommended. The Business Administrator will assist the Director with any planning and decision making in regards to the finances of the school, and any other duties as required.

### **Independent Audits**

As a budget item, VA will hire a qualified independent certified public accounting firm to conduct an annual financial audit of the school's financial records. The results of the audit will be provided to VA's Board and the state in written form within the statutory time limits required by the state and shall be published and posted as required by law. The Board, Director and Business Administrator will work diligently to assure that audit findings are addressed prior to the next regularly scheduled audit.

### **Cash**

All cash collected will be reconciled in the presence of two authorized individuals. A receipt should be given whenever cash or checks are received into the business office. Cash and checks will be sealed in tamper-evident envelopes and delivered to the bank each evening. A petty cash, in the amount authorized by the Board, will be maintained in the office for daily business purposes.

### **Fundraising and Grants**

Fund raising in general will be overseen by the Director. Grants applied for by teachers or other school staff should be reported to the Business Administrator for proper accounting. All grant funds should be made out to the school. Inventory accounting and appropriate retention and disposal policies will be implemented to assist in accounting for items purchased with federal or restricted funds in accordance with rules and guidelines appropriate to such funds.

### **Purchasing Policies and Procedures**

Valley Academy will purchase only those items and services that are required to perform the school's mission and/or fill a bona fide need. In situations not specified herein, VA will follow applicable provisions of Utah Procurement Cod (U.C.A, 63G-6) including procurement of architect/engineer, construction and leasing services. Purchases will be made using best value contracting which includes assessing the best value considering

quality, performance and price. However, the school will use a competitive procurement process, which requires sound business practices for purchases less than \$5,000. The school will also select the best value by obtaining three written quotes for items greater than \$10,000 and less than \$50,000. Finally, a formal bid process will be used for items greater than \$50,000, in which three bids will be received and evaluated using a formal evaluation process. VAA will adhere to the following objectives:

1. Purchases will be completely impartial based strictly on the merits of supplier and contractor proposals and applicable related considerations such as delivery, quantity, and required specification, etc;
2. Make all purchases in the best interests of the school and its funding sources;
3. Obtain quality supplies/services needed for delivery at the time and place required;
4. Buy from responsible and dependable sources of supply;
5. Obtain maximum value for all expenditures;
6. Deal fairly and impartially with all vendors; and
7. Be above suspicion of unethical behavior at all time and avoid any conflict of interest, dealings with related parties or even the appearance of a conflict of interest in supplier relationships.

A Purchase Order will be required for all purchases. Purchases greater than \$10,000.00 will require approval from the Board.