

Excelsior Charter of Broward and Everest Charter of Broward

Board Minutes

Date: November 14, 2017

Time: 7:00am

Place: 10066 West McNab Rd. Tamarac, Fl. 33321

Attendance: Chairman Jaime Minor (JM), Secretary Wanda Vizcarrondo (WV), Administrator Raul Baez (RB).

Agenda

- 1-Lunch Program
- 2- Title One
- 3- Approval of budget for computers at Everest Charter
- 4- Teachers retirement plan for the schools.

JM- Welcomed everyone to the meeting and approved previous meeting minutes. JM congratulated the school administrators for keeping the school budget and Mr. Baez for taking the roll of Management company allowing the schools to get out of red. JM indicated that he reviewed the previous year audit and both school did incredible good in comparison with previous year using the other management company.

- 1- Lunch program: JM reported that he reviewed the audit and noticed that the lunch program had about 7,000 profit. He said that the lunch program must be revised to explore if the lunch program in both schools were ran efficiently from the economic stand point and if the students were receiving a healthy and balanced meals. WV- asked RB to please review the procedures used and report the effectiveness of the program. WV indicated that the program went from 30K in red during preview years to 7K in black and that this was an accomplishment.
- 2- Title One: RB indicated that the school administrators in conjunction with the business management were working to be in full compliance for this program. He indicated that they still working to maintain a team work approach. However, the schools are improving. WV indicated that Title One was a bless for the schools because now the schools can get extra help to reach the academic performance of the students that need more help, improve the pull out and the afterschool tutoring.
- 3- Approval of budget for computers at Everest Charter: RB asked the Board to approve 3,000 to purchase extra computers for testing purpose. The board approved the purchase of the computers.

- 4- Teachers retirement plan for the schools: JM indicated that the Board would like to get a retirement plan for all the employee, however, the administration of this plan is over 30,000 per year and this is too expensive for the school. WV outlined that the school is investing \$20 per month, per employee to get their life insurance. RB indicated that they can offer an Index Universal Life (IUL) Insurance program that had performed during the last 20 years on an average of 8% increase and that the employees can get this program and have money for retirement. In contrast to 403(B) that did perform at approx. 5% during the past 20 years. The program will allow the employees to get; 1) a life insurance to protect their family, 2) living benefits at 2% from the face amount in case of chronic, critical or LTC needs and 3) they can get 75% in case they have a terminal illness. In addition, the index part of this program will allow them to invest in their retirement, obtaining an average of 8% annually from any money that they invest. This money has tax advantage and they can withdraw them tax free. RB indicated that the company behind this program is Transamerica, a multimillion company with over 100 years in the market. WV asked to approve the implementation of the IUL, allowing the management company to sale this program to the employees of both schools. The IUL was approved for both schools by the board.
- 5- New business: JM asked if we have any new business or if any person have any issue that need to be addressed by the Board. No new business was reported

The meeting adjourned at 8:10am