



LTCS Finance Committee Agenda and Minutes

March 21, 2024

Location: <https://meet.google.com/umv-swit-kji>

Agenda Topic	Meeting Notes / Previous Sessions Comments
Call To Order – 9:15 am	<i>Attendees:</i> <i>Robert Varghese, Celesta McGee, Todd Levin, Melissa King</i>
<ul style="list-style-type: none">● Old	<ul style="list-style-type: none">● Diversify Accounts - Status Update. We will initiate transfer of funds to The First Bank tomorrow (Friday, 3/22) when Neva returns. Initial transfer will be \$1.5MM; \$250K into 3mo interest bearing CD, the balance into a Sweep account
<ul style="list-style-type: none">● Ongoing	<ul style="list-style-type: none">● Review Prior Month Financials (Celesta) - we are showing income this month but that was mostly due to it being a shorter month. Next month should see a reversion to the typical pattern.<ul style="list-style-type: none">○ Robert raised the question of an apparent discrepancy in the YTD deficit number. This was most notable in the Dec to Jan period(s). Celesta explained that this was due to invoices being received much later and being booked retroactively. Going forward, she will make note of material adjustments on the Financial Measurements spreadsheet.● Grant Updates (Celesta) - no new grants. There is a grant that needs to be spent before May; Principal King will be sharing quotes and other details pertaining to that at the Board Meeting on Monday (3/25).
<ul style="list-style-type: none">● New	<ul style="list-style-type: none">● Update on action items from last Board Meeting - Principal King will share information regarding Grant Tracking at Monday's (3/25) Board Meeting. She will also provide an update regarding recourse for loss of Esser III Grant.



	<ul style="list-style-type: none">● Budget Prep - we will need to file notice in local publication in April and May regarding April/May budget hearings. Robert will add this to the Board Meeting Agenda for Monday (3/25).<ul style="list-style-type: none">○ there will be budget cuts this year!○ a QBE estimate is expected from the Board of Ed by the end of next week.○ non-personnel budget workup has already begun.○ personnel budget is the largest portion and most challenging. Teacher offer letters have started to go out this week.○ initial budget should be ready by April 1.
<ul style="list-style-type: none">● Other	<ul style="list-style-type: none">● Next Meeting - April 18, 2024 @ 9:15am.