

LTCS Finance Committee Meeting Minutes

6.17.2020; 11:30am - noon

Esther, Todd, Melissa, Jennifer, and Celesta (conference call between all parties)

(605) 313-5634; Access code: 257939#

Old Action items:

- Facilities Grant – Quotes were approved. But grant expires end of June. We granted approval to pay rent July-Dec with the grant.

New Business:

- PPP -decided to opt for the 24wk period. Will adjust as new guidance is issued.
- Continue working on budget & provide budget to actual monthly
- Budget still in process with 14% cuts in mind.
 - Considering cuts -clubs, service providers
 - Even if PPP is forgiven, need to look at long term cuts for subsequent fiscal years
- Continue working on estimated pay schedule.
- Discussed future of school (virtual vs in person) and plan for reopening
 - Attendance projections and impact on funding
 - Encouraging parents to feel comfortable with in-person learning (survey was sent)
 - Need for new technology to support virtual learning (quotes to be obtained as needed)

New/Ongoing Action Items:

- Synovus credit card limit increased to \$10k since April meeting; but there was an issue and it was not done & appropriate users not listed. Synovus is working on it & Melissa will follow up.
- Ongoing item - All attendees are asked to develop financials goals (measurable, attainable, and for the betterment of the educational environment of the school).
- Ongoing - Update on inventory tracking system on assets acquired with CSP (as a federal grant, monitoring was scheduled in April but was delayed due to CV19. Inventory tracking is needed for CSP assets.) Items are still being tagged.
- Celesta and Melissa continue working on budget with reductions in mind (including pay schedules)
- Celesta to continue track PPP usage for forgiveness. Update -LTCS plans to use 24wk period.
- Celesta working with Bambo to prepare for audit.
- Look at requirement for budgets on monthly format.
- Need to look at budget public hearing meeting requirements.
- Next meeting on 7/22/20 at 11:30am.

12:05 – meeting adjourned