



LTCS Finance Committee Agenda and Minutes

August 15, 2024

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

Agenda Topic	Meeting Notes / Previous Sessions Comments
<p>Call To Order – 9:16 am</p>	<p><i>Attendees: Robert Varghese, Lloyd Crabtree, Melissa King, Celesta McGee, Veronica Potts, Todd Levin</i></p>
<ul style="list-style-type: none"> ● Old 	<ul style="list-style-type: none"> ● Report format revisions - Celesta will add a monthly budget column to the General Fund report for next month’s review.
<ul style="list-style-type: none"> ● Ongoing 	<ul style="list-style-type: none"> ● Review Prior Month(s) Financials (Celesta) - the first month of the year is when we see the largest expenditures. The loss for the month is much narrower than the prior year period. Moreover, there was a significant drawdown of Grants (~\$47K) that we received reimbursement for in August. When factoring that in, we were actually ~\$8K ahead for the month. ● Grant Updates (Celesta) - the Stronger Connections Grant (~\$132K) is being used for the SRO and related expenses. The State awarded us a new school security grant (\$47K) that we have not yet allocated. This is an automatic deposit of \$3,927 each mo. (not spend and reimbursement as is typical). We will find out spending parameters next week.
<ul style="list-style-type: none"> ● New 	<ul style="list-style-type: none"> ● Audit - no adverse findings. With final closing entries (not accounting for pension liabilities), we should be finishing out ‘23-’24 ahead of budget. Page 13 of Audit is what we should be focusing our attention on. ● Brief discussion regarding CFO role/responsibilities. In order to comply with SCSC mandates, we will maintain status quo for the time being. However, we will be conducting internal review to



	<p>further evolve job descriptions and titles and make sure the CFO role resides within Admin and not the Board.</p> <ul style="list-style-type: none">● Longer-term budget discussion - the school is working with Bellevue on evaluation. This will, in part, help inform future planning. We will continue to discuss how best to formulate a longer-term budget and appropriate time frame.
<ul style="list-style-type: none">● Other	<ul style="list-style-type: none">● Next Meeting - September 19, 2024 @ 9:15am.