



# LTCS Finance Committee Agenda and Minutes

February 15, 2024

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

Agenda Topic	Meeting Notes / Previous Sessions Comments
<p><b>Call To Order – 9:15 am</b></p>	<p><i>Attendees:</i>  <i>Robert Varghese, Eric Walker, Celesta McGee, Neva Velasquez, Melissa King</i></p>
<ul style="list-style-type: none"> <li>● <b>Old</b></li> </ul>	<ul style="list-style-type: none"> <li>● Diversify Accounts - Status Update. Principal King, Todd Levin and I have all gone to the bank and created profiles. Need to submit Federal EIN Letter along with Board Mtg Minutes that clearly show vote has been taken to transfer funds to The First Bank (will occur on 2/26). <ul style="list-style-type: none"> <li>○ Determine transfer amount - we will be transferring \$1.5M to The First Bank and will decide on split between CD and checking based on insurance limit of CD.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>● <b>Ongoing</b></li> </ul>	<ul style="list-style-type: none"> <li>● Review Prior Month Financials (Celesta) - negative \$130K in Net Income attributable to \$60K in bonuses being paid in January as well \$65K in grants being drawn down in Jan but funding coming in on Feb 1. Actuals still came in ahead of Budget.</li> <li>● Grant Updates (Celesta) <ul style="list-style-type: none"> <li>○ Details on new grant for \$131K (first rpt'd last mo.) - this is a security grant and must be spent on 3 specific items (\$90K for SRO, \$15K for outside cameras, \$21K for hard scanners); monies to be spent during '24-'25 school year.</li> <li>○ Admin Fee Reduction Grant (\$38.8K) - refund from SCSC received in October; funds sitting in reserves.</li> </ul> </li> </ul>



<ul style="list-style-type: none"><li>● <b>New</b></li></ul>	<ul style="list-style-type: none"><li>● Finalize remediation for SCSC Finding (Property Mgmt Policy) - suggestions from Finance Committee have been inserted into Board Policy manual. Policy manual is being reviewed by Board and will be voted on at mtg on 2/26.</li><li>● Discuss proposed expense for Consultant (~\$15K) - recommendation of Finance Committee is to spend entire amount (from Reserves) as soon as possible rather than splitting cost between this year and next.</li><li>● Discuss Federal Funding that did not come thru (~\$250K) - this is in regards to the Esser 3 Grant. This grant was originally for \$500K and was awarded in the '22-'23 school year. Intended to cover cost of 4 teachers. The grant was closed in September of 2023. We had drawn down \$250K. No apparent recourse. Celesta will review budget and see how much actual deficit will be.</li><li>● Budget Prep - Finance committee will begin deliberations at March Committee mtg and Board hearings will occur in April and May. Notice will have to go out to Public prior to April Board mtg. Final Budget vote will have to occur in June.</li></ul>
<ul style="list-style-type: none"><li>● <b>Other</b></li></ul>	<ul style="list-style-type: none"><li>● Next Meeting - March 21, 2024 @ 9:15am.</li></ul>