**MINUTES**

Finance Committee Meeting

March 24, 2023

via Teams

Members Present: Pam Griggs, Chair; Barney Bishop, Louis Baptiste

Other Participants: Cara Wynn, Interim Principal; Michelle Stringer; Lily Meadows and Desirae Kennemur, School Financial Services (SFS)

*The meeting was called to order at 3:52pm.*

1. Minutes of the finance committee meeting of March 3, 2023 were presented for approval and the minutes were unanimously approved.
2. The Federal e-rate application for 2023-24 was discussed. Pam Griggs, Treasurer, shared that TCS has received e-rate in the past which supports 50% of internet/connectivity expense. The school desires a secondary line which would also be eligible for partial reimbursement. TCS’s consultant advised that network expenses were also eligible for partial reimbursement, capped over a five year period; with the support of the school’s IT firm, network improvements have been planned and were bid through the federal system receiving bids from both the current firm and others. The committee reviewed the bids, discussed options and costs, and were open to accommodating a second internet line if the impact to the school was minimal given recurring issues the school has experienced and the new state testing requiring internet for all scholars. The committee was also in favor of network safety and reliability enhancements as recommended by the IT provider but requested the firm submit a revised proposal that would enable progress toward IT goals while also maximizing available e-rate coverage against other eligible expenditures of the monthly fees. Pam Griggs will follow up with the parties involved and provide direction to achieve the committee’s recommendations and work with the consultant to submit the application promptly. Contracts and amendments related to the application will be accepted within the parameters discussed and contingent upon full board and e-rate approval.
3. Accounting and payroll services changes have been discussed with SFS which would enable greater efficiency on behalf of their team and greater autonomy in payables and payroll activities for the school, with the same level of accounting support, audit and tax management, and financial support with district needs as we’ve had this year and a stronger focus to support oversight in adherence to the budget. We will work to transition these two elements back into the school this summer. The fees would be reduced accordingly. Pam noted the deep investment that SFS makes to support our charter school and appreciation for the hard work in our first year together. Principal Wynn noted her commitment to the changes discussed.
4. Regarding the financial outlook for the current fiscal year, Pam Griggs updated the committee on recent capital discussions with partners and potential partners and then offered a thorough review of the financial position. New committee member, Louis Baptiste, asked several questions to get up to speed. The committee discussed the final quarter of the fiscal year upcoming and the importance of summer academy, summer camp, and the annual Gala event in achieving fiscal goals at year end.
5. Work ahead for the month of April will include budget and 990 preparations. A budget workshop with SFS will be conducted in April to work through the 2023-24 budget capacity and personnel plan based on best practices for other schools our age and size and the remainder of the budget we will back into from there. Pam will work with Bob Walker on the draft 990 review and edits and plan to review a final draft with the committee at its next meeting.

*The meeting was adjourned at 5:25p.m.*