

## COMMITTEE MEETING MINUTES

**Committee: IAS Finance Committee**

*Meeting need not be verbatim. These minutes are a brief summary of the events of the meeting.*

Date:	Start	End	Next Meeting:	Next time:	Prepared by:
2/24/20	4:53pm	5:56pm	3/16/20	4:30pm	Lyn Carden
<b>Meeting Location:</b>					
IAS					

<b>Attended by:</b>	
Cornell Longino Javier Smith Zinta Perkins	Andrew Cilone, Prestige Parker Stitzer, Hamlin Danny Brewington, EIP Lyn Carden, EIP (via telephone)
<b>Highlights:</b>	

**I. Roll Call**

**II. Committee Update** – IAS is going to be recommended for renewal

**III. Old Business**

- Monthly financial report and P & L – Ms. Cilone presented –
  - i. He reviewed budget vs. actuals and well as any changes.
  - ii. Ms. Cilone noted outstanding items on the budget and reminded the committee these changes will be better reflected in the revised budget
  - iii. Mr. Longino asked if the school was operating on full accrual accounting. Mr. Cilone confirmed, adding Prestige plans to shift the school to modified accounting by the next committee meeting
  - iv. The committee discussed costs for field trips
  - v. The committee reviewed outstanding line items
  - vi. The committee discussed title funding line items

**IV. New Business**

- Revise FY20 Budget – the committee reviewed the proposed FY20 budget revisions
  1. The committee discussed the changes
  2. They made requests for next year's budget
  3. The committee discussed adjusting the debt service
- ii. 5 Year budget projection – Mr. Stitzer discussed plans moving forward including ways the bond holder can work with the school to ensure the financial viability.

Ms. Stitzer requested a 5 year financial strategic plan to be prepared by May. The committee discussed with Hamlin the projections of total revenue to be spent on facility.

- RFP Considerations – Ms. Perkins presented
  - i. Ms. Perkins told the committee that she is working with the Georgia procurement registry to register IAS so the school can access the contracts the DOE already has in place, as well as register the schools RFP's.
  - ii. The committee requested that she review the IT services providers/the Georgia technology providers that are in the procurement register
  - iii. Ms. Perkins told the committee they may need to consider an RFP for school nutrition
  - iv. The committee discussed the issues the school was having with their current copier provider. Ms. Perkins told the committee there was one more year on the service contract. The committee discussed the fact that the school is over paying and Ms. Perkins told the committee she was working with the company to resolve the problem, but that an RFP would be in order for that service as well.
  - v. Mr. Longino asked Ms. Perkins where the school was with their internet providers. Ms. Perkins told the committee that the technology consultant was, not being forthcoming on information that the school needed. Mr. Longino pointed out that the school needs to consider moving away from server based storage to cloud based.
  - vi. Ms. Perkins told the committee with the renewal the school would start working through the orders for the safety grant and purchase cameras.
- Auditors RFP – The committee agreed that it is best practices to run an RFP every three years, even if they ended up not changing providers.
  - i. They reviewed the proposed RFP
  - ii. They will send to the auditors that the SCSC provides
- Ms. Perkins told the committee that the school needs to begin the process of contract which should be out prior to Spring break. The committee agreed they need to review the contracts and the adjustment for the teacher's salaries.
- The committee discussed a strategy and timeline for notifying parents and increasing enrollment
- Ms. Perkins reported on the mitigation for the building damage from the flooding. Ms. Perkins provided quotes. The committee discussed payment and repair timeline
- Ms. Perkins notified the committee that the insurance company denied claim

**V. Next Meeting Date - March 16, 2020 4:30pm**

**ADJOURNMENT**