

DEKALB PREPARATORY ACADEMY

FINANCE COMMITTEE
REGULAR MEETING MINUTES
TUESDAY MARCH 20TH, 2018 @6:30 PM

1402 AUSTIN DR

PROJECTED DURATION: 1 HOURS AND 13 MINUTES

ATTENDANCE SUMMARY

Name	Status	Arrival Time	Departure Time
Janelle Wilhite	present	On Time	At Adjournment
Suzette Arnold	present	On Time	At Adjournment
Chris Estes	present	On Time	At Adjournment
Monica Brown	present	On Time	At Adjournment
Susan Wright	present	On Time	At Adjournment

APPROVE MINUTES

Approve minutes from the last meeting.

Passed Motion:

Motion to approve minutes from February Finance Committee meeting.

By: **Susan Wright** Seconded by: **Chris Estes**

Discussion:

All committee members unanimously voted to approve February Finance Committee minutes.

Passed Motion:

A motion to save 70% of funds sent by DCS to add to contingency fund.

By: **Chris Estes** Seconded by: **Monica Brown**

Discussion:

Committee unanimously agreed to move 70% of the \$500,000 funds sent by DCS error, which equates to \$350,000 being added to DPA contingency fund. Fund is now at \$400,000.

WELCOME AND CALL TO ORDER

The meeting will be called to order. Meeting began at 6:35.

REVIEW FEBRUARY FINANCIAL STATEMENTS

S. Wright: Quikbook entries are being adjusted to reflect the GASB conversion. With GASB, every account number must be in budget. Only for the February report, the Financial Workbook report is in Excel format. Wright is in process of conducting journal entries in Quickbooks. Avalon agency is assisting Wright in recognizing revenue as its received and enters it daily.

POLICY REVIEW.

Review Policy 101, 201 & 202.

Policy 101: Wright reviewed changes made. Section 2: For Chart of Account, Grant was added. Section 3: Collateralize was added to ensure that there is protection for deposits. An impediment from the bank to review to have quarterly reports reflect the collateralization adjustment. Form will be sent to Wilhite to work with the bank to rectify impediment.

Discussion regarding making additions to contingency budget. Question raised on whether we should establish a number or percentage to reflect the policy change. Suggestion was to put a range of 5%-10% in policy.

Insurance and bonding: Wright will prepare to shop for new insurance coverage. Will inquire with current insurer if there will be any changes for renewal prior to June contract ending.

Audit: Currently shopping for new auditor. Change of audit records should be done at the same time of budget approval (time to have a May prelim audit date to conclude September 30) to ensure that all auditing services are done by November 1.

Request was made for Director of Finance to be changed to Director of Finance and Operations.

Policy 201: track changes previously completed by Wright were discussed.

Policy 202: track changes previously completed by Wright were discussed.

Policy 301 (adhoc discussion) -Title I Director was changed to Liaison

Passed Motion:

Motion to accept changes to DPA Finance Policies 101, 201 and 202

By: **Monica Brown** Seconded by: **Susan Wright**

Discussion:

Finance committee unanimously approved changes made to DPA Finance Policies.

BANK RECONCILIATION

Status of Bank reconciliations. Not many journal entries this month. DPA in process of moving to ADP to automate process. Suggestion to have a policy about bank reconciliation. Request for form/spreadsheet to be created to show bank reconciliation report and reasons for reconciliations so that finance committee/board can review entries. Wright stated that a request for bank statements was made to be sent via mail to have a hard copy as opposed to being emailed to one person.

REVIEW DRAFT BUDGET

Review Draft Budget

Budget is based on projection of 540 students. Conservative budget narrative will be based on enrollment of 480. Wright will continue to review based on new information received from DCSD. Estes and Wright attended training on new formulation for school funding called RAMP. The RAMP budget model takes into consideration the total Dekalb County Schools allocation as opposed to the budget relying on FTE. The allocation is based on student need. Example of change: Currently charters in DCS not able to benefit from SPLOST funds, but with RAMP they will receive revenue generated from SPLOST. The model is to equalize funding. For DPA, it will mean an increase of \$600,000.

CONTINGENCY AMOUNT RECOMMENDATION

Contingency Fund Review.

REVIEW/VOTE ON MODIFIED IT CONTRACT

Review updates.

There were no updates due to Ciridia not providing an updated copy of contract with suggestions and recommendations made during February finance committee meeting. Contract fees be withheld until an updated contract is submitted.

OTHER BUSINESS

None

ADJOURN

Proposed Motion:

Motion to adjourn March Finance Committee meeting.

By: **Chris Estes** Seconded by: **Monica Brown**

Discussion:

Meeting was adjourned at 8:28.

COLLATERIZATION UPDATE

Update on status of account.

Bank stated that we are collateralized, however there are no documents. An impediment from the bank to review to have quarterly reports reflect the collateralization adjustment. Form will be sent to Wilhite to work with the bank to rectify impediment.

THE MEETING WAS ADJOURNED

The meeting adjourned at approximately 8:59 am

Passed Motion:

Motion to adjourn

By: **Chris Estes** Seconded by: **Monica Brown**

Discussion:

There was no notable discussion on the motion.