

## HCS Board Meeting 8-26-19

### **Attendance**

Attending: Nicole Flanary, Joe McDowell, Ricky Canon, Ron Elkins, Joyce Betts, Jean Spruell

Staff attending: Juliana Harris, Kelly Craft, Anna Martinez

Guests: Corey Draughn (CSP)

### **Meeting Called to Order**

Meeting called to order by Joe McDowell at 6:30 PM

Motion to approve agenda by Nicole, 2<sup>nd</sup> by Ricky, motion carried unanimously.

Motion to approve the minutes as amended by Joyce, 2<sup>nd</sup> by Ricky, motion carried unanimously.

Joe shared the thought of the day: "We made a way. We found a way."

Joe shared his deep appreciation to the current HCS board and previous boards for the hard work that each has done to bring us to this point. He also thanked Juliana and her staff for their efforts and dedication. Juliana read the board a letter of appreciation from a parent a new HCS student.

Joe reviewed the mission of Hobgood Charter School.

No public comment is offered.

### **Guest Presentation**

Corey Draughn from Charter Success Partners shared a presentation from CSP explaining their roles and responsibilities, shared HCS's first budget analysis report, and gave a general overview of our partnership. See attached documents for report and documents outlining fiduciary duties.

### **Enrollment Update**

Current enrollment is 224 students.

### **Buildings and Grounds**

Ricky explained that general repairs on our middle building on campus totals \$37,197 plus approximately \$14,000 for floor repairs.

### **Transportation**

Currently our buses are near max capacity. Ricky motioned to put our 3<sup>rd</sup> school bus into service to handle extra demand, 2<sup>nd</sup> by Nicole, motion carried unanimously.

### **Personnel**

Juliana expressed a need for additional EC staff to best meet the needs of our EC student population and provide support for Shanna Steinert. Ricky motioned to approve Juliana to add additional EC staff, 2<sup>nd</sup> by Ron, motion carried unanimously.

### **Academics**

Projectors and Chrome books have been ordered for staff and students.

### **Governance**

Joe reiterated our media policy regarding the board which is “no comment” and a referral of any media inquiries to the board chair. Our insurance agent advises the board to add insurance coverage for sports for approximately \$200 per year. Ricky motioned to add this coverage, 2<sup>nd</sup> by Joyce, motion carried unanimously.

### **Athletics**

Booster club is being organized. All booster club plans, designs, etc. will need be approved by Juliana

### **Closed Session**

Motion made by Ricky to move into closed session to discuss candidates for board service, 2<sup>nd</sup> by Ron, motion carried unanimously. No actions taken during closed session. Motion by Ricky to exit closed session, 2<sup>nd</sup> by Jean, motion carried unanimously.

### **Miscellaneous**

HCS Board Annual Meeting will be held 9/23/2019 at 6:30 PM. Immediately followed by a regular board meeting.

Motion to adjourn by Ricky, 2<sup>nd</sup> by Nicole, motion carried unanimously.

Next meeting: Monday August 26<sup>th</sup> at 6:30 PMs



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# Treasurer/Finance Committee/Administrator steps to fulfilling fiduciary duty to the Board of Directors



Open 06. Balance Sheet - check the 'Net Gain (Loss)' matches the same periods 'Surplus/(Deficit)' in YTD column on the current budget report.



Open 01. Bank Statement(s) and 02. Bank Recon Summary for all accounts - check that the Ending Balance on the bank statement matches the Statement Balance on the Bank Recon and that the Difference on the Bank Recon is \$0.00. Sign the 02. Bank Recon Summary for each account.



Review the EOY projection column and corresponding notes on the current month's budget report. Compare the Surplus/(Deficit) to the prior month EOY projection. Ask the appropriate school personnel for highlights to the changes to the EOY projection.



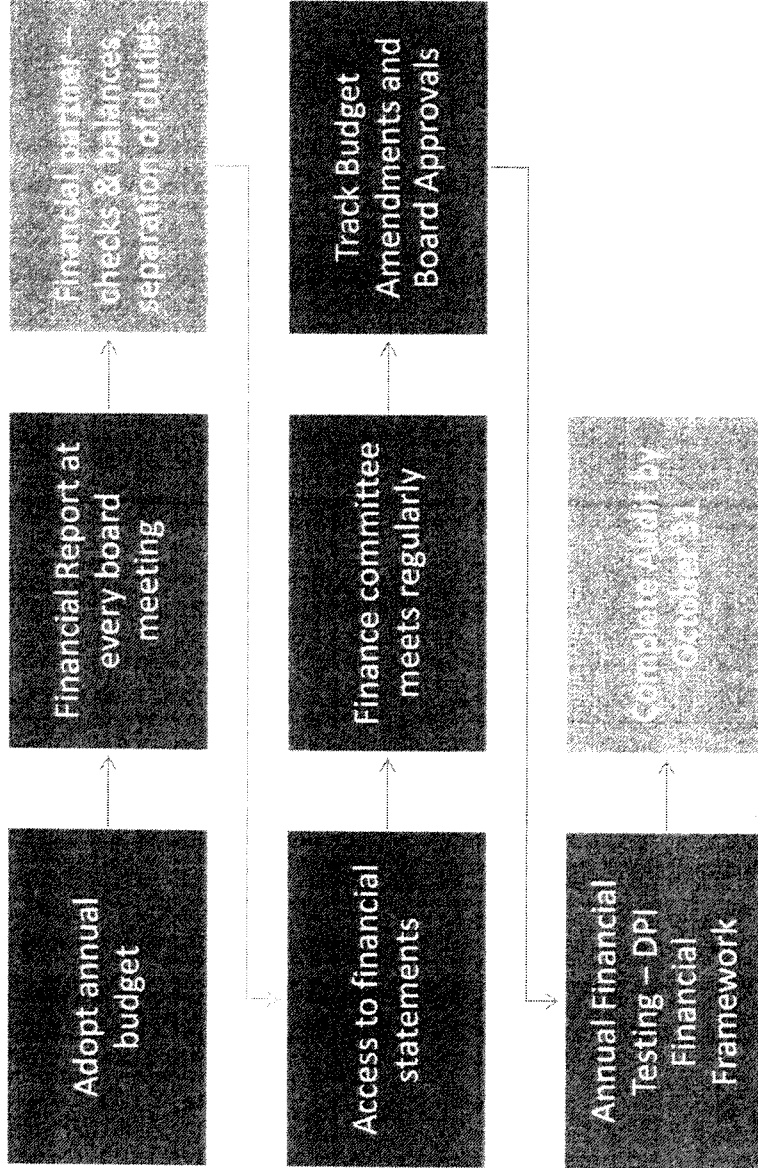
Report the following to the Board of Directors:

- Total Revenue MTD and YTD
- Total Expenses MTD and YTD
- Total Surplus MTD and YTD
- EOY Projected Revenue and Expenses
- EOY Projected Surplus/(Deficit) and highlight changes from prior month projection.



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# Financial Best Practices



# Recommended Charter Financial Policies

- Purchasing
  - Employee Type Spend Limits
  - Credit Card Authorization
  - Purchase Orders
  - Check Request
  - Reimbursement Requests
- Accounts Payable/Receivable
  - Segregation of Duties
  - Dual Signature
  - Check Security
- Deposits
  - Receivables Stamped Deposit Only
  - Deposit Frequency
- Cash Management
  - Cash on Hand
- Vendor Screening/Selection
  - Disbarment list
  - Bid procedures
  - Indemnification clause in contracts
- Financial Grievance/Disclosure Procedure
- Capitalization Policy
- Acquisitions and Disposals
  - Inventory Management
  - Disposing of Equipment
- Federal Funds Policies
  - Time and Effort
    - Logging hours (especially related to grant funds)
- Bank Reconciliations
  - Complete by third-party signed by school
- Audit Policy
- Computer Software and Hardware
  - Passwords
  - Accessing financial data
- Human Resources
  - Hiring Policy
  - Leave Policy
  - Benefits Policy
  - P/T & F/T Employment
  - Contracted Number of Work Days
  - Retiree Rehire



# Hobgood Charter School

## Budget Analysis Report

Fiscal Year: 2020 | 7/01/2019 - 7/31/2019

Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection
<b>Revenues</b>						
State Revenue	1,528,004.00	0.00	0.00	1,528,004.00	0.00	1,528,004.00
Local Revenue	253,306.00	21,550.00	21,550.00	231,756.00	8.51	274,856.00
<b>Revenues</b>	<b>1,781,310.00</b>	<b>21,550.00</b>	<b>21,550.00</b>	<b>0.00</b>	<b>1.21</b>	<b>1,802,860.00</b>
<b>Expenses</b>						
Account	Budget	Period Activity	YTD Activity	Remaining Budget	% Used	EOY Projection
Salaries and Bonuses	875,000.00	8,750.00	8,750.00	866,250.00	1.00	875,000.00
Benefits	241,622.00	669.37	669.37	240,952.63	0.28	241,622.00
Books and Supplies	102,000.00	0.00	0.00	102,000.00	0.00	102,000.00
Office Supplies	5,800.00	314.78	314.78	5,485.22	5.43	5,807.00
Technology	49,865.00	3,824.56	3,824.56	46,040.44	7.67	49,865.00
Equipment & Leases	54,600.00	13,237.00	13,237.00	41,363.00	24.24	54,600.00
Contracted Student Services	50,000.00	0.00	0.00	50,000.00	0.00	50,000.00
Staff Development	18,300.00	1,776.98	1,776.98	16,523.02	9.71	18,300.00
Admin Services	53,500.00	1,298.40	1,298.40	52,201.60	2.43	54,059.55
Insurances	24,090.00	279.00	279.00	23,811.00	1.16	24,090.00
Rents & Debt Service	12,000.00	120.93	120.93	11,879.07	1.01	12,000.00
Facilities Building	59,200.00	18,075.65	18,075.65	41,124.35	30.53	59,200.00
Utilities	63,000.00	788.97	788.97	62,211.03	1.25	63,523.37
Nutrition & Food	80,000.00	0.00	0.00	80,000.00	0.00	80,000.00
Transportation & Travel	55,833.00	5,413.50	5,413.50	50,419.50	9.70	55,833.00
<b>Expenses</b>	<b>1,744,810.00</b>	<b>54,549.14</b>	<b>54,549.14</b>	<b>0.00</b>	<b>3.13</b>	<b>1,745,899.92</b>
<b>SURPLUS/(DEFICIT)</b>	<b>36,500.00</b>	<b>(32,999.14)</b>	<b>(32,999.14)</b>			<b>56,960.08</b>