

JUMOKE ACADEMY CHARTER SCHOOLS



Finance Sub-Committee Meeting Minutes Zoom Session

“25 Years Strong...Keep on Keeping On.”

Thursday, January 5, 2023 - 1:00 – 2:00 PM

Meeting ID: 233 393 1960 – Passcode: P8rw74

The meeting began at 1:05PM. Those in attendance were:
Myron Stewart, Community Representative Treasurer
Janelle Lester, Community Representative
Heidi Strom, Jumoke Accountant
Leslie Rosemond, Jumoke Accounting Analyst
Arnel Hines, Jumoke Finance Director

I. Financial Statement Review/Discussion

Arnel presented the updated October financial statement with all updates as planned from the last Board meeting. Total Expenses exceed Total Revenues by \$713,230 but revenues will catch up to offset expenses as we drawdown Title funds and grants, and as we receive our State per pupil allocation. Due to the staggered staffing, our payroll expenses will not exceed budget as we fill open positions. July through September financial statements were also revised but not necessary to cover during the meeting since October is a cum to year report.

II. EFS Update

The 2021-2022 EFS (Education Financial System) Report was certified, and the Auditor submitted the AUP report on time (1/3/23) to the State, avoiding any penalties and fines. We also covered the 2020-2021 EFS Report revision; the Subcommittee will report back to the Board when this has been closed out.

III. Team Update

Arnel informed the Subcommittee about the tireless efforts of the Finance Team, namely Leslie Rosemond and Heidi Strom, who came into the office during the Christmas recess to complete outstanding journal entries to get us current. This was a monumental task, with a few hurdles and unforeseen events, but they both remained focused. Ms. Lester shared her thanks for their dedication as well.

IV. Van Purchase Update

JUMOKE ACADEMY CHARTER SCHOOLS



Finance Sub-Committee Meeting Minutes Zoom Session

“25 Years Strong...Keep on Keeping On.”

Thursday, January 5, 2023 - 1:00 – 2:00 PM

Meeting ID: 233 393 1960 – Passcode: P8rw74

Recent communication was received on 1/1/23 but the van builds are still delayed. Arnel contacted Ford Motor Company to learn that the local dealership needs to submit a new order for 2023 models, as the 2022 models are no longer in production. Arnel sent this communication to the local dealer but will also reach out to other CT dealers to price out the same specs and to see if production can happen any sooner.

V. **Audit Update**

The Senior Auditor filed for an extension of the Financial and State Single Audit, and it was approved. The new deadline to complete is 1/21/23.

There being no further business, the meeting ended at 1:45PM.