

JUMOKE ACADEMY CHARTER SCHOOLS



Finance Sub-Committee Meeting Agenda Zoom Session

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

Friday, May 5, 2023 - 2:30 PM

Meeting ID: 233 393 1960 – Passcode: P8rw74

The Finance Subcommittee (FC) meeting began at 2:33 PM. Those in attendance were: Myron Stewart, Janelle Lester, Leslie Rosemond, and Arnel Hines. Heidi Strom was out of the office. Notes from each of the agenda topics are below.

I. 2023-2024 Budget Review

- The Finance Director presented the balanced budget, explaining most line items. Enrollment is budgeted at 703 vs. 675 for the 22/23 fiscal year – Jumoke enrollment specialist has been tasked to work more diligently on adding Scholars to our schools.
- Ms. Lester asked for a better explanation of the Title IV funds, which is used to offset Summer school programs.
- Power & Faith’s rental of the sanctuary at JAH SmarT will be increased by 5%. Ms. Lester asked what the market rate was, and Myron responded that it was a fair increase after looking online for rent values. Jumoke waived the 5% increase from 22/23 due to reduced usage of the facility because of the pandemic.
 - Ms. Lester also asked if there was any benefit for Jumoke from Power & Faith; services, ministry, programs being offered? Mr. Hines responded that there are none.
 - Ms. Lester asked how long Jumoke has leased the space to Power & Faith – Mr. Hines will look into and get back to the FC.
 - A search of prior records shows the rental agreement began November 1, 2010 to the then Bishop David Lewis.
- We are budgeting for 113 positions; some roles have been eliminated but could be added based on increased enrollment
- There being no further discussion, and no questions needed to prepare for the Board presentation, we moved on to the next topic.

II. Financial Statement Review/Discussion - March:

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- Mr. Hines walked through a few of the more significant line items for the March financial statement.
 - Per the last Board meeting, we are spending dollars to avoid to prepare for next season’s back to school, and to avoid a large surplus in dollars. Mr. Stewart warned of ordering early to avoid delays as other districts may be doing the same. Mr. Hines responded that purchase orders have already begun, and we are getting quotes for other items.
 - Mr. Hines informed the FC there has been a staff reduction in the IT department, but Twin Lakes Consulting is completely filling the gap, and we will continue using their services.
 - Ms. Lester asked about the status of Jumoke investing in CDs or other avenues, per Walter O’Connell’s suggestion? Mr. Hines replied no work has begun yet, but will begin in May, and Walter will be contacted to assist. Mr. Stewart mentioned Jumoke will have to be careful with CDs since Jumoke is a non-profit organization. Mr. Hines also reminded the FC about Walter’s suggestion that the Board create a ‘Board Designated Fund’ for some of the surplus dollars. Ms. Lester asked that the topic of surplus funds be added to our next FC meeting.
 - There was some discussion about our summer programs – enrollment, cost, etc.

- Project Plan to address auditor concerns – Mr. Hines walked the FC through the plan to address the following items:
 - Drawdowns
 - Cross-Training
 - Policies & Procedures
 - Accounts Receivable

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- Mr. Hines will send the written plan to the FC for their final review/approval before being sent to the Board on Monday afternoon, May 8, 2023.
- III. Department Updates
- New Payroll Platform – Mr. Hines introduced Ms. Rosemond who gave an update on the new payroll platform Jumoke will be migrating to – Checkwriters. This platform satisfies all our accounting and HR needs, with a few extras. We will be fully migrated by July 1, 2023.

There being no further discussion, the meeting was adjourned at 3:26 PM.