



ROLL CALL

Board Members present: Herbert Drayton III, Chris Harvey

Staff & Consultants present: Jackie Draws, Dr. Jeremy Easley, Megan Friedman, Mary Ann Gilmer

CALL TO ORDER

The meeting was called to order by Chris Harvey at 2:10PM to review July financials, discuss budget variances, cash flow, state revenue, teacher supply distributions, personnel classifications, and audit progress.

CASH BALANCE AND STATE REVENUE

- Cash balance as of July end: \$76,342
- Payables: \$400,000+, primarily Goodwill invoices
- Slight deficit for July: \$1,969
- State revenue (\$1 million) for July was delayed due to student count submission issues. Corrective action is planned for next year.
- Monthly state revenue for August forward: \$90,909 (vs. previously planned \$83,333), to reconcile the \$1 million total for the year.

BUDGET VS. ACTUALS

- No significant expense variances compared to budget.
- Monthly budget reports have been refined by Veris to show actual vs. monthly budget for clearer insight.
- Expenditure categories reviewed include payroll, contracted services, supplies, lease (Trident Tech), and other expenses.

ENROLLMENT AND FUNDING

- July enrollment: **148 students**
- Funding for July: **\$83,333**, adjusted to \$90,909 starting August to spread the state revenue evenly for the year.



TEACHER SUPPLIES

- Clarification on teacher supply distribution: total of **\$1,600** will be distributed to teachers as untaxed income for class supplies.
- Distribution logistics to be finalized by Jackie, Jeremy, Teresa, and Mary Ann.

PERSONNEL AND CONTRACTED SERVICES

- Two open positions may lead to personnel savings for August and September.
- Contracted services primarily include payroll; updates are being made to reclassify these under personnel (guidance, teachers, support staff).
- Facilities payments are made to Trident Tech.
- A small copier contract also exists under contracted services.

RESTRICTED CONTRIBUTIONS AND BUDGET CLARIFICATIONS

- Goodwill board commitment reflected: **\$54,167** out of \$650,000
- Clarification on restricted vs. unrestricted contributions and grant funds is ongoing; updates to be shared as needed.
- Reports will show current month vs. year-to-date, highlighting actuals vs. budgeted amounts for clarity.
- This format is expected to improve monthly financial review.

AUDIT STATUS

- Veris team has submitted most requested documents; a few items remain.
- Jackie assisting with Goodwill-specific documents.
- On track to meet Elliott Davis audit timeline.



- **NEXT STEPS**

- State Revenue Process: Ensure student counts are submitted timely to prevent delayed funds. (Chris & Team)
- Teacher Supply Distribution: Confirm logistics for distributing untaxed income. (Jackie, Jeremy, Teresa, Mary Ann)
- Reclassification of Personnel Costs: Move contracted service payroll to proper personnel categories. (Chris, Jackie, Veris team)
- Audit Documentation: Submit remaining requested documents to Veris/Elliott Davis. (Chris & Jackie)
- Restricted Contributions Verification: Confirm actual vs. budgeted amounts for restricted contributions. (Chris)

ADJOURNMENT

Chris Harvey adjourned the meeting at approximately 2:29PM.