



Board of Trustees Work Session Minutes
Monday – May 21, 2018
Dale R. Fair Babson Park Elementary (Media Center)
3:00 PM - Agenda

Trustees Present: Chair Jimmy Nelson, Vice Chair Angela Pulido, David Fisher, Andy Oguntola, Howard Kay, Pete Perez, Danny Gill, Bill Lockhart

Staff Present: Superintendent Dr. Jesse Jackson, Marie Cherrington-Gray, Linda Ray, Donna Dunson, Anuj Saran, Barbara Jones, Damien Moses, Elizabeth Tyler, Gail Quam, Jennifer Barrow, Stacie Padgett, Mellissa Ard, Rich Columbo, Angela Heyward, Julio Acevedo, Denise Moss

Others Present: Robin Gibson, John Miller, Miah Walker, Alricky Smith, Clarke & Joanie Gerard

I. CALL TO ORDER **Dr. Jesse Jackson, Superintendent**
The meeting was called to order at 3:04pm.

II. FINANCIAL REPORT **Richard Columbo, Interim CFO**

A. Monthly Financials – April 30, 2018

Consolidated Balance Sheets (unaudited)

- Total assets of the system are \$667K above March's numbers...the April balance is \$3,606K higher when comparing YOY balances. The largest asset category affecting the increase is the cash position of all the major funds.
- System-wide total liabilities are \$85K higher than last month...with April 2018 total liabilities \$1,295K higher when comparing YOY balances. The April adjustment reflects the month-end payroll liabilities and accounts payable activity.
- The system's consolidated net change in position increased \$582K for the month of April... the result of increases across all the active funds: GF \$528K, SLF \$10K, Internal, \$37K and Federal fund \$7K.
- The financial ratios reveal no significant change in the system's ability to meet short-term obligations & long-term debt service...the organizational working capital position remains healthy.

GF Statement of Operations (unaudited)

- April YTD state revenues now represent LWCS's Survey 3 student FTE blended count annualized at 4,242.77 (*budget revision 4,219*). An early prediction based on the Survey 3 certification by schools projected a FY18 blended funding level of 4,241 FTE; essentially the same as the FY17 FTE funding total. The Actual FTE count reported reflects student enrollment near the financial report date.
- The local revenue variances represent activities associated with reimbursement activity from internal & external funding sources. Gift & donation variance reflect the need for transfers from Foundation for Admin and LWHS. The other sources revenue variance under admin reflects ICR revenue not posted for NSLP & Federal grants and LWHS internal account activity.
- The GF revenue activity in April is the typical monthly FEFP revenue mix with local revenues. Following April, there is one FEFP payment remaining this year in May.
- A few more negative expenditure variances improved in April with addition of another budget cycle and some additional reclassification of revenue and expenditures from Bok to Admin for the IF2 project and Irma casualty losses.

GF Supplemental Programs (Unaudited)

- All Pre-K programs are now performing at positive surplus levels through April.
- BPE and HcE after school programs improved 15% over last month's cumulative surplus.

GF Transportation (Unaudited)

- Transportation FTE revenue is slightly above budget, \$7K for April YTD. Non-FTE transportation revenue remains above the YTD budget and the YOY comparison is 11% higher for the category. State revenue YTD represents 91% of the annual student funding computed from Survey 2. Final certification of Survey 3 data is still pending.
- Total transportation expenditures are under budget YTD. Many of the negative variances have dropped off from the March report. A YTD negative variance of \$3K in fuel costs is related to increases at the pump.

Food Service Fund 410 (NSLP) (Unaudited)

- Food service revenue through April stands at 3% below budget and \$109K ahead of the YOY revenue for the school lunch fund. All of the program revenue lines are consistent with their respective budgets, with the exception of grant revenue budget associated with Victory Ridge. The grant revenue budget is reimbursement funded and without current activity, it is pulling the total revenues below budget.
- Net surplus recorded through April continues to be 1.4 times above the budget projection before assessing indirect cost recovery (ICR) for FY18 operations. ICR will lower the operating surplus at the end of the year when recorded.
- A partial payment of \$45K was made in April for upgraded serving lines for BPE and Bok. A balance of \$37K is still due for the completion of the projects.
- Outstanding student balances at Bok and LWHS have decreased slightly from the March balances.

Summer Food Service (411) (Unaudited)

- No activity in April. Summer operations will resume the week of June 4th. YTD surplus of \$1,077 generated during the operating period of July and August of 2017.

Federal Programs (420) (Unaudited)

- The system has a combined grant-spending rate of 67% through April, equal to the 2017 spending rate. Grant activity represents reimbursable amounts through April, with the current YTD expenditures total 24% higher YOY. Indirect Cost recovery is unposted in the expenditure total and will be computed and recorded at the fiscal year-end.
- The major federal programs (Title I & IDEA) are 70% spent to date.
- Of the major entitlement grants, Title II by comparison is significantly underspent YTD, a result of a significant budget adjustment mid-stream by the state. Any unencumbered grant funds will carrying-forward into FY18-19 with the exception of Title I SIG grant, which was originally to conclude on August 31, 2018 has been extended to October 31, 2018.

B. FY 2018-2019 Employee and Dependent Cost for Health Insurance

Presented for your review and approval at the May 21, 2018 Board of Trustees Meeting. Julio Acevedo shared the information with the Board on the 2018-2019 Employee and Dependent Cost for Health Insurance.

C. Personnel Changes

Presented for review and approval at the May 21, 2018 Board of Trustees Meeting.

III. ATTORNEY'S REPORT

Christine Daly, Attorney

A. Attorney's Update

Christine shared we are currently working with PCSB on the Bok North Charter Application which was approved April 24, 2018. A part of the charter agreement was the acceptance of all 6th grade Lake Wales students that applied to Bok. We have accepted all 6th grade Lake Wales students. We are currently working with First Baptist on the Bok North lease. We are also working with the City of LW to update the certificate of use to a school at the First Baptist location.

B. BOARD NOMINATING COMMITTEE REPORT 2018-2019

Presented for review and approval at the May 21, 2018 Board of Trustees Meeting.

Seat 1 - The teacher representative is from Polk Avenue Elementary Monty Harrington.

Seat 4 – Danny Gill will be completing his 2nd three year term on the Board. The new Trustee recommended by the Committee is recently retired Dr. Greg Hall from Warner University.

Seat 5 – Howard Kay will be serving his 1st full 3 year term. On June 30th he will have completed the un-finished term for the seat previously occupied by Cheryl Garnett. Howard has done a great job over the past few years.

IV. JANIE HOWARD WILSON ELEMENTARY UPDATE

Mr. John C. Miller

Mr. Miller shared the data on enrollment, discipline and attendance and the comparisons over the past year.

V. APPLICATION/ENROLLMENT COMMITTEE

Angela Pulido, Vice-Chair

Vice Chair Pulido shared that we have created an Application/Enrollment committee. Future updates from this committee will be shared with the Board and Leadership.

VI. SUPERINTENDENT'S REPORT

Dr. Jesse Jackson, Superintendent

A. MINUTES: April 23, 2018 BOARD OF TRUSTEES WORK SESSION AND MEETING MINUTES

Presented for review and approval at the May 21, 2018 Board of Trustees Meeting.

B. NEXT MEETING DATES

The June all day Board Retreat, Board Work Session and Board Meeting will be on Monday, June 18, 2018 at Lake Wales High School. The Work Session will begin at 2:00 PM and the Board Meeting will begin at 2:45 PM.

VII. OTHER BUSINESS FOR THE GOOD OF THE CAUSE

Mr. and Mrs. Clarke Gerard shared their concerns regarding Bok acceptance etc. with the Board and Leadership. We appreciate their feedback and also invited them to participate with the Application/enrollment committee. Vice Chair Pulido also shared she would like for the EDC to be involved with the communications etc. with PCSB as we move forward in the near future.

VIII. ADJOURN

Meeting adjourned at 4:15pm.

Respectfully Submitted,

Marie Cherrington-Gray, Corporate Secretary

Board Approved: _____