

Jackson Preparatory & Early College



Jackson Preparatory & Early College Board of Governors Meeting Special Meeting – Wednesday, October 12, 2016

Date: October 12, 2016
Time: 5:30 p.m.
Location: Jackson College
2111 Emmons Road
HLC 200

1. Call to Order

The board meeting was called to order by Zoe Wilcox at 5:32 pm

2. Pledge of Allegiance

3. Roll Call – Declaration of Quorum

Board:

Zoe Wilcox
Don Cooper
Cheryl Schantz
Rebekah Woods
Steven Hogwood
Shane Malmquist

4. Review and Approval of Agenda

The October 12, 2016 agenda was reviewed and approved.

Motion made Steven Hogwood and seconded by Rebekah Woods

Vote: Yes (4), No (0)

5. Public Comment Related to Agenda Items – No comments were made.

6. Action Items

A. Nomination of Zoe Wilcox as Chairman of Financial Committee.

Motion made by Cheryl Schantz and seconded by Steven Hogwood.

Vote: Yes (4), No (0)

B. Nomination of Steven Hogwood of Vice Chairman of Financial Committee.

Motion made by Zoe Wilcox and seconded by Cheryl Schantz.

Vote: Yes (4), No (0)

C. Audit Presentation

All audits are due Nov. 1st to State of Michigan. Croskey Lanni, PC deals with mostly charter schools. They deal with 52 charter schools currently. These audits will be

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made public as they are public dollars being funded and being spent, anyone can look up 7 years of audits on any publicly funded entity.

Page 2 Roman numeral – Independent auditors report – the financial statements present fairly in all materials and respects of Jackson Preparatory & Early College.

Page 5 Roman numeral – Managements discussion and analysis – What occurred at the academy during the year and how did you form against your budget. This is a story of JPEC.

Page 3 – Snapshot of a day – June 30th, 2016. Fund balance = savings during year.

Page 4 – Statement of Revenues – most dollars are public dollars. Treasury, 5% list (targeted schools/ MI d\Dept of Treasury). They compare fund balance to 1 years' worth of revenues. We plan on being on this list this year.

Page 6-13 - Notes to the financial statements – most charter school notes will look similar.

Note #4 on page 12 – Title I & II

Note #6 page 13 – details on lease. Lease has not increased as of yet, but is an annual conversation and can increase.

Page 14 – Original budget against final budget against actual numbers. If you have exceeded the budget you will be receiving a letter that states that you have exceeded your final budget, what is your plan, provide internal controls and processes, and how will you prevent this from happening. State of MI looks at expenditures against appropriations. No state law that states we have to be within the 5%, just a dry calculation. Wants 5% revenues in fund balance.

Pages 15-17 – Details of financial statements – pg 16 ~\$140,000 additional startup cost that was billed by authorizer that was not planned. Not enough detail to break \$140,000 out, entire amount with go under general admin.

Page 18 – Schedule of findings and responses – budget finding that appropriations exceeded expenditures of \$21,590.

Page 19 – Advanced drawdown – those findings from the prior year have been corrected.

D. Adoption of a Schedule of Meetings

Tabled.

7. Policy Discussion

A. Budget Framework and Amendments

Tabled. Can be discussed at finance committee meeting or at normal board meeting.

B. Executive Limitations on Faculty/Staff Salary Increases

Major expenses: Dual enrollment, Debt/Fund Balance, new building

Increases do not need to be at one time, can be split throughout the year.

Education table of what increases look like per educational background.

Policy for decision of major expenses.

Draft budget amendment will be sent to board for review.

8. Extended Public Comment

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No comment.

9. Committee Comment

10. Adjourn – The meeting was adjourned by Zoe Wilcox at 6:53 pm.

Certification by Secretary:

I certify that, to the best of my knowledge, that the foregoing minutes of the October 3, 2016 meeting of the Board of Governors is accurate and correct.

Secretary Dr. David Halsey

Date

Minutes Prepared by Alex Elfe

Proposed minutes are available for public inspection within eight (8) business days.
Approved minutes are available for public inspection within five (5) business days after approval.
Contact Address: 2111 Emmons Road, Jackson, MI 49201 517.768.7093