DRAFT

Circle City Schools

Minutes

Finance Committee

Date and Time
Wednesday March 18, 2020 at 4:30 PM

Location
4002 N. Franklin Road, Indianapolis, IN 46226

Through excellence in academic instruction and character development, **Circle City Preparatory Charter School** ensures all K-8 students are ambitious, powerful learners and responsible, positive leaders on the path to college and a life of opportunity.

For questions, please contact Mandy Parris, **Circle City Prep** Board Chair: mamwalte@yahoo.com

Committee Members Present
A. Sowder (remote), B. Anderson (remote), J. Bartenbach (remote), L. Tarble (remote), M. Parris (remote)

Committee Members Absent
None

Ex Officio Members Present
M. Murphy (remote)

Guests Present
C. Eckerle (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Sowder called a meeting of the Finance Committee of Circle City Schools to order on Wednesday Mar 18, 2020 at 4:30 PM.

II. Finance

A. Review Financial Reports

B. FY 21 Budget - DRAFT FOR REVIEW

Draft budget is not complete yet. Megan, Courtney + Brian anticipate having the initial draft to the finance committee in the next week. The committee may have a currently unscheduled call to review before our next board meeting/retreat.

III. Other Business

A. Facilities Update

The attached resolution outlines that once the lease for the upcoming ('20-'21) school year is executed, CCP will no longer pay the additional contingent rent as outlined in the current lease agreement. Starting with January 2020's rent payment, CCP has been paying contingent rent and VCP has put it in an escrow - these funds will be applied to future rent payments for the '20-'21 school year.

B. NBoI

We are working to establish investment policies for CCP. Next steps will be to share investment policies from other organizations and Alexis will take the first pass of drafting one for CCP.

IV. C. Operations Report

A. Updates

Megan reported that overall, we'll continue to be under budget as it relates to salaries + benefits. Effectively, down by 3 and a half teachers.

In light of closing the school for the next couple weeks, a stipend of $500/teacher was issued to buy materials for their home offices as CCP is 100% e-learning for the foreseeable future. Additionally, Courtney noted that while items such as Chromebooks were purchased for families to utilize e-learning platforms, this would have been an

expenses we would have eventually incurred - just earlier than anticipated (i.e. these Chromebooks will be put in the classrooms once the quarantine is lifted).

Finally, related to the COVID closure, from a budgetary standpoint, Brian reported that based on everything currently known, we should not run into issues from a revenue perspective.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:56 PM.

Respectfully Submitted,
A. Sowder

Documents used during the meeting

- CCP Statement of Financial Position 022920.pdf
- CCP Statement of Activity 022920.pdf
- CCP Budget vs Actual Summary 022920.pdf
- CCP Transaction List 022920.pdf
- VCP CCP Contingent Rent Resolution.pdf