

DRAFT



IOTA Community Schools

Minutes

Special Call Meeting

Date and Time

Thursday February 12, 2026 at 12:00 PM

Location

Virtual ONLY: please join via the Google Meet link below.

Any participant requiring special assistance, or disability-related modifications, including auxiliary aides or services, in order to participate in this meeting can call Karen Payne at 901-201-7272. Notification 72 hours prior to the meeting, will facilitate reasonable arrangements to ensure accommodations and accessibility. Upon request, IOTA shall make available the meeting agenda and all other public records associated with this meeting in appropriate alternative formats for persons with a disability.

IOTA Board Special Call Meeting

Thursday, February 12 · 12:00 – 12:30pm

Time zone: America/Chicago

Google Meet joining info

Video call link: <https://meet.google.com/aez-vwzt-saa>

Or dial: (US) +1 209-783-9140 PIN: 527 830 925#

More phone numbers: <https://tel.meet/aez-vwzt-saa?pin=2687098154258>

Directors Present

A. Allen (remote), E. Harris (remote), L. Neal (remote), T. Young (remote)

Directors Absent

P. Egwuekwe, P. Velasquez

Guests Present

D. Penaranda (remote), J. Orozco (remote), J. Rodgers (remote), K. Payne (remote)

I. Opening Items

A. Call the Meeting to Order

A. Allen called a meeting to order on Thursday Feb 12, 2026 at 12:05 PM.

B. Record Attendance

II. FY25 Audit Report

A. FY25 Audit Report

A. Allen made a motion to To approve the current FY25 documents that were discuss.

L. Neal seconded the motion.

The team **VOTED** to approve the motion.

Auditors Scott Gustafsson and Ira Gonzalez reviewed the findings within the FY25 audit (please see attached documents for detailed information). They noted that none of the findings were major; rather, they consisted of minor items that required correction.

Larry inquired about the adjustments made since the prior pre-reads were distributed for review. Toimeka and Ira provided an overview of the specific adjustments, and Dan and Jovan further clarified several of the differences.

The primary change reflected the removal of Fairley from IOTA's portfolio. It was also noted that similar adjustments are expected in next year's audit due to the removal of Kirby and Hillcrest.

Dan shared that the organization remains in a strong financial position, with a solid projected account balance at the close of this fiscal year heading into the next. Scott added that there would be a few additional adjustments made prior to the final submission on Friday, February 13, 2026.

The Board made a motion to approve the audits as presented, with the understanding that minor additional adjustments would be incorporated following the adjournment of the meeting.

III. 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 12:21 PM.

Respectfully Submitted,
K. Payne

Documents used during the meeting

None