

Lake Oconee Academy Board of Governors

Regular Monthly Meeting
5:30 PM, Monday, April 4, 2022

- A. **Call to Order:** Mark Lipscomb called the regular monthly meeting to order at 5:30 P.M. on April 4, 2022 by leading the Pledge of Allegiance. The Meeting was held in the High School building.
- **Establishment of Quorum/Roll Call:** Governors Mark Lipscomb, Michael Tompkins, Richard Schmidt, Jennifer Vaughn, and Sarah Peacock were in attendance. Also present was Dr. Tucker and Dr. Chris Harth.
- B. **Approval of Monthly Meeting Minutes:** Michael Tompkins made a motion to approve the minutes from the March 7, the 2022 meeting. Motion seconded by Sarah Peacock. The motion carried unanimously.
- C. **Finance Report:** Otho Tucker gave the January 2022 financial report. A motion was made by Sarah Peacock to approve the report as information. Seconded by Jennifer Vaughn. The motion carried unanimously.
- D. **Foundation Report:** Jean Brower and Teresa Sitler presented a Denim and Diamonds update. Currently the auction is full and tickets are sold out.
- E. **CEO Report:**
1. Dr. Tucker presented the enrollment status. Currently there are 445 prospective students on the waiting list of which 85 are priority students.
 2. Dr. Tucker gave the college acceptances report.
 3. **Arts Building.** The foundation, underground plumbing and electrical, and slab are complete. Structural steel is being erected for the arts building and construction is now underway.
 4. **Technology Department Update.** Jay Cawley gave an update on a technology change. LOA will provide all chrome books for all students. This gives the school the ability to direct the available programs and sites on the books which will reduce distractions and keep software updated.
 5. **Graduation Requirement Changes.** Dr. Harth and Dr. Tucker presented a change in graduation requirements which adjusts the requirements to better fit with the school Mission statement of fostering a culture of high expectations and innovation. The proposed changes include a requirement for 2 years of fine arts in any of the fine arts areas, and 2 years of either physical education or varsity sports. The change will start with the next incoming ninth-grade class of 2026. This will expand credit requirements by 3 credits.
 6. Dr. Tucker acknowledged the accomplishment of the girl's state championship basketball team.
 7. Dr. Tucker delivered the news that LOA was honored for its achievements in making the Georgia Department of Education Advanced Placement (AP)

Honors List. LOA was listed in 6 of the 8 categories and was the only charter school recipient in 3 of those categories.

F. Public Comment: none

G. Executive Session: Sarah Peacock made in motion to enter into executive session for the purpose of discussing legal matters. Second by Jennifer Vaughn. The motion carried unanimously and the Board entered executive session. The board returned from executive session. Michael Tompkins made a motion to exit executive session. Seconded by Sarah Peacock. No action was taken.

The Board reconvened. Michael Tompkins made a motion to exit from executive session. Seconded by Kim Larkin. Motion carried unanimously. No action was taken following executive session.

H. Adjournment: There being no further business, Sarah Peacock made a motion to adjourn. Seconded by Michael Tompkins. The motion carried unanimously, and the meeting was adjourned.

Statement of Revenues and Expenses
Period Ending February 2022

	Month to Date			Year to Date			Annual Spending			
	Actual	Budget	\$ Variance	YTD Actual	YTD Budget	\$ Variance	Prior YTD	Annual Budget	YTD % of Annual Budget	Prior YTD % of Annual Budget
Ordinary Income/Expense										
Income										
1110 - Greene County Funding										
FTE	1,032,732.12	1,059,499.24	(26,767.12)	8,261,856.96	8,475,993.92	(214,136.96)	8,028,386.32	12,713,891.00	64.98%	66.67%
Interest Income	0.00	0.00	0.00	9,380.02	0.00	9,380.02	0.00	0.00	0.00%	0.00%
Midterm Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	85,023.12	0.00	0.00%	66.67%
James Brooks Scholarship Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00%
Direct Public Support	0.00	0.00	0.00	4,906.75	0.00	4,906.75	4,227.43	0.00	0.00%	0.00%
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	1,753,444.80	0.00	0.00%	0.00%
Total Income	\$ 1,032,732.12	\$ 1,059,499.24	(\$26,767.12)	\$ 8,276,143.73	\$ 8,475,993.92	(\$199,850.19)	\$9,871,091.87	\$12,713,891.00	65.08%	87.89%
Expense										
1000 - Instruction	509,040.52	511,906.95	2,866.43	3,365,742.75	3,351,254.34	(14,488.41)	3,020,861.99	6,312,612.16	53.32%	50.34%
2100 - Pupil Services	95,635.09	97,691.74	2,056.65	594,280.94	606,077.76	11,796.82	555,521.69	1,189,376.75	49.97%	50.57%
2210 - Imp of Instructional Srv	9,320.59	12,187.08	2,866.49	127,048.65	112,615.41	(14,433.24)	92,341.74	150,000.00	84.70%	48.60%
2220 - Education Media Services	10,837.27	15,825.38	4,888.11	221,751.83	239,512.45	17,760.62	222,131.62	381,486.43	58.13%	60.79%
2300 - General Administration	158,596.60	161,325.16	2,728.56	1,191,876.50	1,233,159.35	41,282.85	1,275,254.62	1,988,054.39	59.95%	60.22%
2400 - School Administration	8,046.83	10,076.72	2,027.89	97,875.46	96,095.80	(1,779.66)	103,123.76	155,005.24	63.14%	74.83%
2500 - Support Svcs - Business	3,396.50	0.00	(3,396.50)	64,144.38	46,239.13	(17,905.25)	50,245.08	50,655.60	126.63%	117.38%
2600 - Maint & Ops Plant Svcs	155,302.37	156,276.24	973.87	1,226,522.11	1,288,166.03	61,643.92	1,153,823.34	2,081,113.81	58.94%	58.28%
2700 - Student Transport Svcs	1,024.56	3,500.00	2,475.44	9,439.34	15,000.00	5,560.66	6,100.34	30,000.00	0.00%	20.33%
2900 - Other Support Services	0.00	0.00	0.00	0.00	0.00	0.00	236.84	0.00	0.00%	0.00%
3200 - Enterprise Operations	(2,248.17)	0.00	2,248.17	8,601.86	0.00	(8,601.86)	(6,671.24)	25,000.00	0.00%	-26.68%
Fundraising	1,959.62	0.00	(1,959.62)	10,059.24	0.00	(10,059.24)	(636.18)	0.00	0.00%	0.00%
Total Expense	951,012.78	968,789.27	17,776.49	6,917,343.06	6,985,120.27	70,777.21	6,472,333.59	12,363,514.38	55.95%	57.16%
Net Income	\$81,719.34	\$90,709.97	(\$8,990.63)	\$1,358,800.67	\$ 1,487,873.65	(\$129,072.98)	\$3,398,758.08	\$350,476.62	9.15%	30.73%
Beginning Cash Balance				6,483,432.56				6,483,432.56		
Net Income (Loss)				1,358,800.67				350,476.62		
4000-FY22 Facilities Acquisition and Construction				(2,271,969.10)				(3,300,000.00)		
FY21 Accruals (paid in FY22)				(1,892,601.08)				(1,892,601.08)		
FY22 Accruals				(234,755.25)				1,892,601.08		
Ending Cash Balance				\$3,442,907.80				\$3,533,909.18		

Enterprise operations are operations that receipts from the operation are expected to fund the enterprise (e.g., school store, school trips)