



Treasurer's Report April 20, 2022

Mrs. Ramona Malone, Chair
Dr. Julie Smith-Morrow, Vice-Chair
Mrs. Melissa Sheffel, Member
Mr. Aaron Sutherland, Member
Ms. Sylvia Covington, Member
Mr. Tony Watts, Superintendent

Bank Reconciliation

March 2022

Invoices

March 2022

Credit Card

March 2022

Administrator Expense Report

March 2022

Tuition Reimbursement

No new additions

Financial Report

March 2022

SCSDA - Audit Procurement Letter

With the approval of our most recent audit contract we are currently in compliance with the guidance from SCSDA's recommendation of selecting a new auditor every 5 years. My recommendation is to continue with Maddox and Associates, LLC for the FY22 Audit. Mr. Maddox and I worked to tighten up some areas of internal controls and I feel confident his work provides the independence, objectivity and professional skepticism necessary for a thorough review of our financial statements.

KSBIT Worker's Compensation Refund Claim

The required form has been completed and sent to the special liquidator for collection of final payouts. We have already received approximately \$18,000 in refunds from FY21.

Payroll Insurance Billing Stipend

I am asking that the board approve a \$5,000 stipend for the Payroll Coordinator. The previous Payroll Coordinator received a stipend for insurance billing and when Kim Snapp was hired into that role it was removed even though the duties did not change. Insurance billing requires manual reconciliation after each payroll. Additionally, Kim works an average of 8-10 hours per week of overtime in the evenings and weekends but never requests to be compensated for these hours. Adding this stipend will save the district money as opposed to paying overtime and fairly compensate Kim for the additional hours she works.

Investment Account Threshold Update

\$1,000,000 of the \$1,300,000 that was transferred to the General Fund has been replenished back to the Investment Account and is reflected on the March Bank Reconciliation and Financial Report. Will provide recommendation and appropriate motion from Mr. Voelker at the May regular meeting.

Respectfully submitted,

Jennifer Hoover