

MEETING MINUTES

Name of Foundation: Georgia Charter Education Foundation

Finance Committee: Georgia Charter Education Foundation

School(s): Coweta Charter Academy at Senoia

The minutes of Sunshine Law meetings need not be verbatim transcripts of the meeting. These minutes are a brief summary of the events of the meeting.

| Date: | Start | End | Next Finance Meeting: | Next time: | Prepared by: |
|---|--------------|------------|------------------------------|-------------------|---------------------------|
| July 25, 2023 | 4:07pm | 5:09PM | August 17, 2023 | 5:00 pm | Mary Knight/Maggie Peters |
| Meeting Location: | | | | | |
| Coweta Charter Academy 6675 Hwy 16 E Senoia, GA 30265 | | | | | |

| Attended by: | |
|---|---|
| Board Members: Mary Knight, Treasurer Margarette Coleman, Director | Other Attendees: Teresa Ellison, CCAS Principal Reagan Hage, NEI Christine Locrotondo |
| Absent: Maggie Peters, Director | Lakela Johnson, Finance |

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 4:07 pm with a Call to Order by Finance Committee Chair, Mary Knight. Roll call was taken.

I. PUBLIC COMMENTS

- Offered for public comments. No outside attendees for public comments.

II. FINANCE COMMITTEE

- Reagan Hage and Christine Locrotondo informed the Finance Sub Committee that this would be a very preliminary view of the June 2023 Financials due to the fact that State/Local Grants are still an estimate. There are not exact amounts yet.
- Mary Knight requested more detail on the line item "Due From Other Gov't Agencies" that currently shows a balance of \$ 611,690. Mary Knight raised concern about how large the amount in the account is. This account is part of the Balance Sheet.
- Christine Locrotondo mentioned that Deferred Pension reported under the expense line on the Profit and Loss Statement has not been posted as of yet. It will be posted before the audit.
- Mary Knight brought up concerns about Marketing. There was an amount that charged the account for \$6,990. This amount was paid for the time period of November 2022 – November 2025. Should this amount be spread over the time period for which it was paid? Reagan Hage said he will research and get back to the Sub Committee.
- Mary Knight raised concerns about the account Contracted Custodial Services. Based on the amounts that are hitting the account it looks as though a duplicate payment has been made for the months of June and July. Reagan Hage said he will research and need to get back to the Sub Committee.

- Reagan Hage explained that the Textbooks expense line will increase with the second payment for HMH curriculum will be posted in the final version of the unaudited financials.
- Mary Knight inquired about the custodial service that was paid for more than \$17,000 a month and delivered less than average service. Mary Knight requested that the management company bring the grievance to the attention of the custodial company requesting a refund for unsatisfactory work.
- Teresa Ellison followed up regarding the above by letting the committee know that one of the individuals who was here during the cleaning of the floors will supervise the cleaning crew at night. The school administration has been encouraged by the improvement and the new leadership role.
- Mary Knight requested a copy of the new Contracted Custodial Service contract.
- Mary Knight had a question regarding the Internal Funds offset. How will these be reported in the future? Reagan Hage said that the Internal Funds offset will be moved up to the Revenues line.
- Reagan Hage said he will need to research the amount currently reported in the Internal Funds account. There were certain items that may need to be transferred.
- Mary Knight requested information for a charge of \$ 1,493.00 that is debiting the Accounting Fees account. Reagan Hage informed the subcommittee that he would research and would have an answer by the next meeting.
- Mary Knight asked for more information regarding the State/Local Grants considering the amount had moved from \$ 64,000 the month before to \$ 0.00 in the current month. Christine Locrotondo replied that the numbers are preliminary, and more research is needed. Christine will research and let us know by the next meeting.
- Mary Knight requested an update to the Finance Calendar with an addition of work papers due to Mauldin and Jenkins by 9/4/23. Mauldin and Jenkins will work on the audit from 9/4/23-9/15/23. Reagan Hage suggested we speak to the new CFO of Charter Schools USA for an update on the audit.
- Mary Knight requested that Charter Schools USA contact the board if the audit is not completed by November 1st. Reagan Hage agreed to this request.
- The Finance Sub Committee set dates for the next year's future meeting dates and times for the Finance Sub Committee. The following dates and times were agreed upon:
 - August 17, 2023 – 4:30 PM
 - September 21, 2023 – 4:30 PM
 - October 19, 2023 – 4:30 PM
 - November 30, 2023 – 4:30 PM
 - January 18, 2023 – 4:30 PM
 - February 22, 2023 – 4:30 PM
 - March 21, 2023 – 4:30 PM
 - April 18, 2023 – 4:30 PM
 - May 23, 2023 – 4:30 PM
 - June 20, 2023 – 4:30 PM

III. ADJOURNMENT

MOTION: MOTION WAS MADE BY MARGARETTE COLEMAN AND SECONDED BY MARY KNIGHT TO ADJOURN THE JULY 25, 2023 GEORGIA CHARTER EDUCATION FOUNDATION FINANCE COMMITTEE MEETING 5:09 PM. MOTION WAS APPROVED UNANIMOUSLY.

Danny Nungesser, Board Chair

Date: _____