

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:
September 21, 2023	4:33pm	5:22PM	October 19, 2023	5:00 pm	Maggie Peters
Meeting Location:					
Coweta Charter Academy 6675 Hwy 16 E Senoia, GA 30265					

Attended by:	
Board Members: Mary Knight, Treasurer Margarette Coleman, Director Maggie Peters, Director Absent:	Other Attendees: Teresa Ellison, CCAS Principal Reagan Hage, NEI Christine Locrotondo Mike Valdes

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 4:33 pm with a Call to Order by Finance Committee Chair, Mary Knight. Roll call was taken, and quorum established.

I. PUBLIC COMMENTS

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

II. FINANCE COMMITTEE

A. AUDIT DISCUSSION

- Mike Valdes presented to the board an update on the audit. Currently, there is a need for an additional audit due to unforeseen circumstances.
- Maggie Peters asked if this means we will receive additional audit fees charged to the school? Reagan Hage answered yes
- The auditor requested 95 items and there is only 1 outstanding item.
- Reagan Hage shared that the intent is to present the completed audit at the October board meeting on 10/24/23.

B. MONTHLY FINANCIAL REVIEW

- Mary Knight asked that once the prior year fund balance is finalized that it remains the same. Mike Valdes said yes it will.
- Mary Knight asked about the due to/due from \$469,020 amount update. Mike Valdes answered that this was reversed out and going into the FY 2024 budget.

- board requested copy of marketing plan
- Reagan Hage shared the financials and shared that the current count is 739 students and we are being funded for 817.
- Mary Knight asked why the 6/23 \$9,462.75 reversal of accrual has not been paid? Reagan Hage will look into this.
- Mary Knight asked why there was a charge in legal from Tripp Scott for \$1,313.22. Reagan Hage stated that this was for an issue that happened at the school in May/June that required additional insight.
- Mary Knight asked when will credit hit from Summer custodial services. Reagan Hage said they are still working on this.
- Mary Knight asked for clarification on why office supplies are so much higher? Reagan Hage will pull G.L.
- Mary Knight asked why bank charges/loan fees were not accurately budgeted? Reagan Hage stated that this is usually based on historical patterns. Christine Lacrotondo shared that historically through May 2023 the average was \$132 and starting in June it averages to be \$700+. Reagan Hage will follow up.

III. ADJOURNMENT

MOTION: MOTION WAS MADE BY MARY KNIGHT AND SECONDED BY MARGARETTE COLEMAN TO ADJOURN THE SEPTEMBER 21, 2023 GEORGIA CHARTER EDUCATION FOUNDATION FINANCE COMMITTEE MEETING 5:22 PM. MOTION WAS APPROVED UNANIMOUSLY.