

# 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:
August 17, 2023	4:39pm	5:46PM	September 21, 2023	4:30 pm	Maggie Peters
<b>Meeting Location:</b>					
Coweta Charter Academy 6675 Hwy 16 E Senoia, GA 30265					

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

## **CALL TO ORDER**

*Pursuant to public notice, the meeting commenced at 4:39 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**

- Monthly Financial Review
  - Current enrollment is 740 students. 60 students below budget
  - Mary Knight stated that the contracted customer service \$ she does not understand. Why is there a \$10k temp labor bill for '22. Reagan Hage answered that the contract states there is a 'true up' at the end of contract to adjust for changes in contracted rate of pay.
  - Maggie Peters requested "true up" bill asap
  - Mary Knight asked for further explanation regarding a possible double payment in June/July for night crew when we do not have one. Teresa Ellison confirmed no night crew during that time and Reagan Hage will review and get back to the board about possible \$9K overpayment.
  - Mary Knight requested copy of invoice from original company not from Red Apple
  - Mary Knight requested that further explanation be given for why the NEI credit was taken away? Reagan Hage will pull GL and review.
  - Mary Knight requested access to invoices. Reagan Hage will put in a request for her to have access.

- Reagan shared that CCAS received a credit for rent expense due to the change in the CPI and GASB87.
  - Audit Kick Off Discussion
- Mike Valdes introduced himself as the new member of the CSUSA team that will be overseeing our financials and audit.
- Committed to meet expectations from the finance committee perspective.
- Has already been introduced to our audit team at Mauldin & Jenkins. They have a timeline set and will have everything ready and to the accounting team for a 9/5-9/15 scheduled audit.
- Mary Knight asked for clarification on how they plan to account for revenues and grants. Mike Valdes stated that they are all in separate accounts and categorized expenses for each grant. We separate grant dollars by grant/school/state. He stated that grant funding will not be an issue this year.
- Mary Knight asked if the fund balance will be changed this year. Mike Valdes stated that he made that his first priority and has put procedures in place to ensure that they are in compliance.
- Mary Knight asked for review and clarification of the other governmental agencies accrual from FY22. Reagan Hage will review , get a breakdown and get back to Mary. Mike Valdes will let Mary know when corrected.

**III. ADJOURNMENT**

**MOTION: MOTION WAS MADE BY MAGGIE PETERS AND SECONDED BY MARY KNIGHT TO ADJOURN THE AUGUST 18, 2023 GEORGIA CHARTER EDUCATION FOUNDATION FINANCE COMMITTEE MEETING 5:46 PM. MOTION WAS APPROVED UNANIMOUSLY.**

\_\_\_\_\_  
Danny Nungesser, Board Chair

Date: \_\_\_\_\_