

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 Meeting:	Next time:	Prepared by:
March 23, 2023	8:23 am	9:12 am	March 28, 2023	6:00 pm	Maggie Peters
Meeting Location:					
Coweta Charter Academy 6675 Hwy 16 E Senoia, GA 30265					

Attended by:	
Board Members: Mary Knight, Treasurer/Committee Chair Margarette Coleman, Director Maggie Peters, Director	Other Attendees: Teresa Ellison, Principal Lakela Johnson, School Operations Administrator Reagan Hage, NEI Christine Locrotondo
Absent:	

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 8:23 am with a Call to Order by Committee Chair, Mary Knight. Roll call was taken, and quorum established.

I. PUBLIC COMMENTS

- Offered for public comments. No public comments.

II. FINANCE COMMITTEE

- **Monthly Financial Review:**
State/local grants: Reagan Hage and Christine Locrotondo are working on an explanation of credits for purchases on operating check #s 1508 and 1509
- Q: Mary Knight asked a question regarding the funding enrollment number being 820 when the actual number is in the 770s?
A: Reagan Hage answered: Anna Nucholls is working on March count now and the funding # will be adjusted by the state once those numbers are acquired.
Q: Mary Knight asked if there is a possibility of CPF score being affected if enrollment falls below 780?
A: Maggie Peters recommended we ask Teresa Ellison why enrollment usually drops in the second half of the school year? And is there a way to have a more accurate count at the start of each year due to the past patterns?
- Cost of compensation
 - Mary asked if the movement/reclassification of positions had been completed
 - Reagan will report back

- Accounting Services
 - CSUSA will credit back \$25,000 for the extra audit fee they incurred
- Medical Supplies
 - Reagan will get more details around what "Credit from NEI for Covid19 School Support Plan" is
- Building Repairs & Maintenance
 - Christine explained that the "Temp Labor Bill Back credit of \$10,118" is from last year's monthly charges of facility maintenance being resolved and then credited (sometimes debited) back to us
- Property & Liability Insurance
 - Mary asked if we owe more this year and if so, how much
 - Reagan will report back on this
- Balance Sheet
 - Mary asked if there were any unrecognized/deferred revenue
 - Reagan will report back on this
- **Finance Cycles:**
 - -Margarette Coleman recounted from SCSC Governance Training a recommendation that boards establish a Financial Calendar (not just budget) for staying on task throughout each year
 - Reagan Hage asked for a sample/example
 - Margarette Coleman will send a link to the site offered in training
 - -Mary Knight asked about where we are in the budget season
 - Reagan Hage sent initial staffing matrix last week
 - More to come by next budget meeting (next financial committee meeting)
 - Need to find an afternoon time to allow more board members and staff to attend due to length of meeting
 - Suggested Wednesday, April 19th at 5:30pm (Mary checking with board before sending to Reagan)
- **Employee Retention Credit Discussion:**
 - Reagan Hage and Maggie Peters set a tentative date of Monday, March 27th at 9 or 11am to meet and report to the board on the 27th
 - Mary Knight will confirm this and Jeff Dorris's attendance at Tuesday's board meeting
 - Reagan Hage wanted to make sure it was on record that CSUSA is on board as long as Mauldin assumes the risk (they only get paid their flat rate if the funding is granted) and if the monies are set off to the side (not in the budget) until the statute of limitations runs out to avoid any audit issues

III. ADJOURNMENT

MOTION: MOTION WAS MADE BY MARGARETTE COLEMAN AND SECONDED BY MAGGIE PETERS TO ADJOURN THE MARCH 23, 2023, GEORGIA CHARTER EDUCATION FOUNDATION FINANCE COMMITTEE MEETING AT 9:12 AM. MOTION WAS APPROVED UNANIMOUSLY.

Danny Nungesser, Board Chair

Date: _____