



Georgia Charter Educational Foundation
For Coweta Charter Academy
MEETING MINUTES FOR 12.17.24 BOARD MEETING
Location: 6675 E., GA-16, Senoia, GA 30276

I. CALL TO ORDER

Pursuant to public notice, the meeting commenced at 6:04pm with a Call to Order by GCEF Board Chair, Danny Nungesser. Roll call was taken, and quorum established.

Attendees:

Danny Nungesser - Board Chair
Beth Duncan - Vice Board Chair
Josh Le - Director
Angela Lassetter - Superintendent
Terence Washington - CFO
Pam Alfieri - Federal Programs
Jennifer Hughey - Director

II. AGENDA APPROVAL

MOTION: Motion was made by Beth Duncan and seconded by Josh Le to approve the agenda for the board meeting on Tuesday, December 17th, 2024. Motion passed unanimously.

III. ADMINISTRATION

A. 11/19/24 Board Meeting Minutes

MOTION: Motion was made by Beth Duncan and seconded by Josh Le to accept the meeting minutes for the board meeting on Tuesday, November 19th, 2024. Motion passed unanimously.

IV. GOVERNANCE

A. SCSC Annual Governance Board Training

- i. The board reviewed the February governance training in Atlanta, emphasizing the need for new members to attend on the 11th and 12th.
- ii. A board meeting was tentatively scheduled for February 11th alongside the conference.

B. GCSA Conference

- i. Scheduled for March 11 and 12, with discussions surrounding attendance preferences and related logistics for the board.

V. FINANCIAL

A. November Financials

- i. Total revenue: \$838,000; net profit: \$82,000.
- ii. Year-to-date revenue: \$4.6 million (budget: \$4.2 million); net profit: \$395,000.
- iii. Fiscal year projections: revenue \$10.5 million; net profit: \$519,000.
- iv. Discussions included federal funds' impact on cash flow and November's challenges with accounts payable and credit card accounting.
- v. Expenditures overview: \$2.2 million to vendors; reduced average billing amounts.

B. FY24 Audit

- i. The Fiscal Year 2024 audit report outlined the independent auditors' assessment and key focus areas.
- ii. There was discussion on the timeliness and accuracy of financial reporting, emphasizing the management company's role.
- iii. An overview was given on necessary supplementary information and the auditors' evaluation of internal controls and compliance.
- iv. Reference was made to upcoming bond reporting and the need to communicate the prior school year's financial performance to bondholders.

C. 990 Tax Filing

- i. The nonprofit organization's 990 tax form, originally due in November, could not be filed because the school was waiting for the audit's completion.
- ii. Action was only taken after the school learned that an extension had not been submitted.
- iii. The form will be filed before the May 15th deadline now that the audit is completed.

D. Bond Reporting

The school is focused on completing two important bond-related reports: the EMMA report and the Officer Certificate, both due by Friday. The objective is to finalize them simultaneously to meet quarterly reporting requirements. The school understands the importance of these timely submissions for compliance.

- i. EMMA - Due December 20: A public report for investors detailing the school's financial status and operations.
- ii. Officer Certificate - Due January 27: A new requirement for this year, certifying the audit from the school's perspective.

E. Fundraising Update

- i. An update was shared on various fundraising events and initiatives:
 - a) Candy Grams: Final week for purchases by parents and staff.
 - b) Fall Festival: Raised \$2,200.
 - c) Dress Down Fridays.
 - d) Ice Cream Fridays: Popular with about 300 students weekly.

- e) Concessions: Successful sales.
- f) Plans to enhance parental engagement are underway; by way of a potential Parent-Teacher Organization.

VI. OPERATIONS

A. Attendance Zone Expansion

- i. The school aims to expand its attendance area in order to attract a greater number of prospective students and families from the neighboring region.

MOTION: Motion was made by Beth Duncan and seconded by Josh Le to accept the expansion of the school's attendance zone. Motion passed unanimously.

B. Enrollment Update

- i. Five new students will join in January.
- ii. Discipline improvements are positively influencing enrollment.

C. Staffing Update

- i. There are open positions for math and science teachers, and current staff is temporary.
- ii. The school is hiring substitute teachers, After School Program workers, and a K-4 School Director, but candidates' salary expectations exceed the budget.

D. Marketing/Advertising Update

- i. A report on marketing and advertising strategies was presented to the board, discussing the potential use of a billboard.
- ii. The school aims to enhance communication through a new newsletter format and "partner spotlights" for community partners.
- iii. Also promoting events on social media and other platforms.

E. CPF Update

- i. Last year's CPF score was unsatisfactory, with concerns about the debt-to-asset ratio and efficiency margin.
- ii. Recent debt restructuring improved the school's financial position.
- iii. The high debt-to-income ratio has been addressed, reducing it from 16% to 11%.
- iv. Unrestricted days cash on hand increased from 34 to 56 days.
- v. Anticipate the efficiency margin shifting from deficit to surplus, with potential to reach a CPF score of 90 by year-end, effectively doubling last year's score.
- vi. Future reports will include the maximum possible points for each metric.

F. Technology/Computers

- i. We have discussed the introduction of observer accounts within Canvas, Enabling parents to access their children's grades has seen positive usage trends, but many have yet to complete account setup despite reminders.

- ii. Staff show hesitation toward professional development webinars on new technology tools, impacting the efficient use of resources like Legends of Learning and Newsela.
- iii. Confusion arose from a vendor trainer's inaccurate information about testing procedures. The vendor will provide additional training to clarify these issues.
- iv. The school oversees a storage area with about 1,000 outdated technology items and is working on responsible disposal per regulations.
- v. The school is pursuing grants to replace computers, especially as many systems transition to Apple devices.

VII. PUBLIC COMMENT

A. None

VIII. NEXT BOARD MEETING DATE/TIME CONFIRMATION

A. January 28, 2025

IX. ADJOURNMENT

MOTION: Motion was made by Jennifer Hughey and seconded by Beth Duncan to adjourn the board meeting at 7:30pm on Tuesday, December 17, 2024. Motion passed unanimously.

Next Board Meeting: Tuesday, January 28th, 2025