



# KENNESAW CHARTER SCIENCE & MATH ACADEMY

**GEORGIA CHARTER SCHOOLS, INC.**  
**Finance Committee Meeting Minutes**  
**Thursday January 11, 2018**  
**KCSMA Conference room**

- I. **Call to Order** – Meeting called to order by Dave Peeples @ 6:07 PM
- II. **Roll Call - Attending:** Dave Peeples, Montyne Morris, Verjuan Jordan, Kristen Settle, by conference call Dave Faunce KM Consulting, Danny Brewington, EIP
- III. **New Business**
  - a. Dave Faunce presented a summary of the financial data and progress in the conversion to the new system.
    - All non-payroll financial data has been uploaded and coded to meet the state chart of accounts
    - Payroll data was not categorized as to meet state chart of accounts so they have to go back to each person's record for each pay period and recode it to meet standards. This will cause the budget detail reports and a proposed budget to be delayed until this task is completed.
    - Our financial audit cash on hand was off by approximately \$20,000 due to faulty data provided to the auditor. It has been corrected and notification sent of the revision.
    - Over \$4.400,000 checks and \$4.600,000 deposits were not resolved in the audit contained in just under 1,000 items dated as far back as 2015. All have been corrected.
    - Cash on hand report indicates an appropriate balance considering our situation
    - Financial reports and a proposed budget will be presented on or before the board meeting.
    - Dashboards for board members will be presented at the board meeting.
  - b. CCSD letter.
    - Dave Faunce will provide a written response to each of the financial items listed in the message on Friday 1/12/18.
    - Dave Peeples will provide responses for the last two paragraphs

- The response will be forwarded to the board for review and approval at the 1/18/18 meeting.
- Dr. McNealey will send the response.

**IV. Other action items**

- After discussion, the committee approved recommending Ms. Beeler be paid a supplement of \$250 per month from January thru June to take over the Student Information management daily entries for enrollment and class assignments.
- Kristen Settle and Chelsey Kinsinger will still review FTE information and Dave Peeples will review before sign off.
- It was noted that the Special Education Director needed to be trained and included in the FTE process by ensuring the data in the systems were accurate.
- Dr McNealey's requests
  - Library books \$600 tabled until new budget is finalized.
  - \$1000 for testing was approved pending review from consultants, to be confirmed by 5 PM Friday 1/12/18.
  - Requests for teacher perks – tabled until after EIP does staff survey.
- Dave Peeples and Montyne Morris agreed to meet at Wells Fargo and BBT banks on Friday at 2 pm to validate signature authorities on checking accounts.
- Agreed to recommend to reduce the number of bank accounts to 2 at Wells Fargo and one at BBT.
- Ms Settle will identify and move all automatic check payments to the correct accounts

**V. Tabled for next meeting**

- Modifications to Board financial reporting policy
- Lead teacher supplements

**VI. Next meeting date will be the second Monday of each month. One week before board meetings**

**VII. Adjournment at 8:02PM**

**Board members are always available to answer individual questions by email via [kcsboard@kcsma.net](mailto:kcsboard@kcsma.net).**

Meeting Minutes recorded by Dave Peeples