



# KENNESAW CHARTER SCIENCE & MATH ACADEMY

## GEORGIA CHARTER SCHOOLS, INC. Finance Committee Meeting Minutes Date: 12/10/18

I. **Roll Call: Mrs. Annette Higgins, Kristen Settle, Jacqueline Oduselu, Andrew Cilone, and George Shipman Jr.**

II. **Old Business**

a. **Accounting/payroll Recon Budget**

We discuss the Payroll adjustment for Personnel Services  
Our Personnel Service should be solid due to staffing adjustments.  
There will be an adjustment in some Teachers and Parapro's salaries in July 2019.

b. **Budget revision**

We are in the process confirming the amount of KCSMA Debt Service Payments. The Chair is in the process of talking with the Bond Holder about the New Forbearance Agreement because the Debt Service section had the old amount. I will send the budget that reflects the new amount agreed to by the Bond Holder and KCSMA Chair. After I confirm the amt paid to date. I will also ask that interest be included on future monthly payments instead of accruing interest until August 1, 2019.

c. **Audit Update**

We will need to be sure all vendors contracts are sign and we have copies as well as electronic copies as a backup.

d. **Renegotiation of technical services contract – update**

Some of the Technical Service Contract has been adjusted which will be a small saving. A saving was identified in technical services since last month. Especially in accounting codes 0165, 0186, 0324 and 0620.

e. **Signature of technical service contract – update**

The Business Manager have received some of the Technical Service Contracts. She has requested to get all technical service contract before next Financial Board Meeting 12-10-2018. I am still following and establish a review with the Business Manager.

f. **Re-evaluation of month energy cost – update**

KCSMA Administration adjusted and locked the thermostats in the school. Hopefully, we should see some savings in December's energy statement. This resulted approximately \$2,000 to 3,000 monthly savings. Good KCSMA Admin Staff

III. **Adjournment**