



KENNESAW CHARTER SCIENCE & MATH ACADEMY

GEORGIA CHARTER SCHOOLS, INC.
Finance Committee Meeting Minutes
Date July 17, 2019

Date:	Start	End	Next Meeting:	Next time:	Prepared by:
7/17/19	12:23pm	1:09pm	8/12/19	Noon	Lyn Carden
Meeting Location:					
KCSMA					

Attended by:	
Jacqueline Oduselu Annette Higgins Savanna Scroggins Michael Crowder Kenya Walker	Taylor Lloyd, Prestige (via telephone) Lyn Carden, EIP (via telephone)

I. Roll Call –

II. Administrative

- a. Mr. Shipman (Finance Committee Chair) could not be present due to a personal emergency.

III. Old Business

- a. Financial policy – The committee decided to table the financial policy review until August, when Mr. Shipman could participate.
- b. Review budget vs. actuals and financial statements – Ms. Lloyd presented the June financials. Committee discussed budget vs. actuals and expenses that ended the year over budget.
- c. Ms. Lloyd reviewed the onboarding work she had done with Ms. Scroggins.
- d. The committee discussed the challenges posed by the authorizers required accounting methods and a potential negative impact on the audit that could result. They strategized solutions.

- e. The committee discussed the auditor RFP. Ms. Oduselu notified the committee that due to the lateness in the year no proposals had been submitted. The financial consultant recommended that the school post the RFP in January of next year and the committee agreed. Ms. Oduselu told the committee she would be reaching out to the current Auditor for a letter of engagement.
- f. The committee discussed the letter of redemption for the bond and discussed bond payment status, 2019 payments and plans for FY20. They reviewed bond payment procedure and plans to improve the process.

IV. New Business

- a. The committee discussed the Cobb County allotment sheets.
- b. Ms. Oduselu relayed a request from Mr. Shipman for next month that the committee review statement of income/funding vs. actuals and comparative analysis of salaries for this year vs. last. Ms. Lloyd said she would have those documents to review.

V. Adjournment – 1:09pm

VI. Next Meeting - August 12, 2019 noon