



**KENNESAW CHARTER**  
SCIENCE & MATH ACADEMY

**GEORGIA CHARTER SCHOOLS, INC.**  
**Finance Committee Meeting Minutes**  
*Date 8/12/19*

Date:	Start	End	Next Meeting:	Next time:	Prepared by:
8/12/19	12:09om	1:55pm	9/9/19	Noon	Lyn Carden
<b>Meeting Location:</b>					
KCSMA					

<b>Attended by:</b>	
George Shipman Annette Higgins Kenya Walker Michael Crowder Savanna Scroggins	Taylor Lloyd, Prestige Lyn Carden, EIP

**I. Roll Call**

**II. Old Business**

- a. Financial Review – Ms. Lloyd presented the July 2019 financial review the first month in the new fiscal year. She reviewed the revenue that was a holdover from FY20 and the required reclassification of some items. The committee requested that Taylor recode Mr. Crowder’s salary to the proper line. Ms. Lloyd reviewed the accrual vs cash basis accounting.
- b. Ms. Lloyd notified the committee that she plans to provide the quarterly updates as requested
- c. Teacher Salary increase was discussed
- d. Finance Policy – The committee reviewed and completed revisions of the financial policy which will be presented to the board for approval at the next meeting.
- e. Auditor update – Mr. Shipman notified the committee he had received the auditors engagement letter and was giving it to Ms. Oduselu so it could be signed and returned.

- f. Bond payment status – The committee discussed the FY19 bond payments and reviewed to make sure they were completed and accurate.

### **III. New Business**

- a. Statement of income/funding vs. actuals – Completed by Ms. Lloyd during her presentation.
- b. Comparative analysis of salaries for this year vs. last - Completed by Ms. Lloyd during her presentation.
- c. Business Management Training – Ms. Higgins recommended that the schools new Business Manager, Ms. Scroggins participate in a charter school financial training seminar provided by the DOE. The committee agreed.
- d. Social Studies and Science Curriculum – The committee discussed the financial impact and cost of added needed social studies and science curriculum.
- e. Landscaping – Ms. Higgins provided a report on costs and expectations of the newly acquired landscaping company showing how the price was less, but the service increased.

### **IV. Adjournment 1:55pm**