**Budget, Finance and Facilities Working Group Report for the**

**April 20, 2020**

 **Centennial Place Academy, Inc. Board Meeting**

**Committee**: Budget, Finance and Facilities

**Committee Chair**: Renee Lewis Glover

**Committee Members**: The members are Renee Lewis Glover (Chair), Joe Handy, Eric Pinckney, LaKrista Jordan, Tequila Lamar and Steve Pressas

**Date of the Report**: April 15, 2020

**Date of Meeting: April 14, 2020 5:30p.m. via telephonic conference in light of the Covid 19 Crisis:**  Renee Lewis Glover, LaKrista Jordan, Eric Pinckney, Tequila Lamar and Steve Pressas were present by telephone. Mr. Handy was unable to attend the meeting. **The Meeting was called to order at 5:35pm.**

1. Steve Pressas reviewed the Centennial Academy financial reports for the period July 1, 2019 through February 20, 2020. Mr. Pressas reported that Centennial Academy had not received the revised QBE based on the results of the March 2020 FTE count at Centennial Academy from Atlanta Public Schools (APS). Ms. Lamar stated that CA had 822 students as a result of the March 2020 FTE. Mr. Pressas will review the reports at the Board meeting.
2. Mr. Pressas also reviewed the projected savings resulting from the closure of Centennial Academy in response to the Corona Virus crisis. The monthly savings are projected to be approximately $82, 500. See the report. Mr. Pressas will review the impact at the Board meeting.
3. Ms. Glover reported that CA has continued to engage in discussions with APS regarding several open issues which impact CA’s funding and operations. Those issues include: (A) Increasing the Enrollment Cap; (B) Discontinuing the mandate by APS for Centennial to continue to accept in-zone students throughout the School Year, which mandate conflicts with the terms of Centennial Charter and the Charter School law; (C) APS’s mandate for Centennial to provide transportation to the students who live in CA’s mandatory attendance zone, notwithstanding that CA is not required to provide such transportation in its Charter and APS has refused to provide CA the funding needed to cover the cost, which runs approximately $360,000 a year. APS is only funding $47,000 of those costs; and (D) Centennial Academy, as the “only” Conversion Charter School in the APS District, has been required to fund, unlike any other APS sponsored Charter School, to be liable for a portion of APS’s Unfunded Pension Liability, which is approximately $650,000 a year and projected to increase.

1. Mr. Pressas reported that Centennial Place Academy, Inc., a 501 (c)(3) corporation, is eligible to apply for funding under the Paycheck Protection Program (PPP) under the CARES Act. Centennial filed an application with the Small Business Administration and Ameris Bank for a forgivable loan in the amount of approximately $1.8 million under the PPP to cover staffing and other eligible costs. Mr. Pressas will review the status of the application at the Board meeting. In support of that filing, the Budget, Finance and Facilities Committee ratified the filing of the PPP Application with the SBA and Ameris Bank and is recommending that the full Board of Directors of Centennial Place Academy ratify and approve the filing of such application under the CARES Act by approving the following resolution: “The Board of Directors of Centennial Place Academy, Inc., a 501 (c)(3) corporation, hereby ratifies the submission of the application for Paycheck Protection Program funds under the Coronavirus Act Aid, Relief and Economic Security Act (“CARES Act”) with the Small Business Administration and Ameris Bank (or any other banking institution participating in the Paycheck Protection Program under the CARES Act) and to perform all acts necessary to consummate this transaction or any other related transaction(s).”
2. Mr. Pressas also reported that he had reached out to Cindy Ethridge, the Audit Partner at Warren Averett, Certified Public Accountants and Advisors, to get an estimate for the audit of Centennial Academy’s financial statements for the fiscal year ending June 30, 2020 and the preparation of the Form 990 for the 2020 fiscal year. He reported that Warren Averett quoted a price for the Audit of $24,200 and for the Form 990 of $3,500, which amounts are in line with what Centennial has paid in previous years. Warren Averett is highly regarded, has extensive knowledge of Charter School accounting and has consistently provided excellent services to Centennial Academy. The Committee reviewed the fee proposal and voted to recommend that the Board approve hiring Warren Averett to perform the audit of the financial statements of Centennial Academy for the fiscal year ended June 30, 2020 and prepare the Form 990 for Centennial Academy for the 2020 fiscal year.

All of the above-referenced financial reports of CA for the period ended February 29, 2020 have been posted on the Google Documents Board portal. Mr. Pressas will be available to entertain questions at the Board meeting.

FACILITIES

1. LEARNING LOFTS: Eric Pinckney reported that he has been working with Steve Pressas and Corey Gilmore to evaluate the physical conditions of the Learning Lofts, including the adequacy and conditions of the girls’ and boys’ bathrooms. After extensive discussion, Mr. Pinckney agreed to come back to the Committee with a proposed plan, scope of work and budget at Committee’s next meeting. The Committee agreed that we wanted to take advantage of the buildings being empty to get the physical improvements work completed.
2. HVAC PROJECT: Mr. Pinckney and Mr. Pressas reported that APS has begun the work needed to upgrade the HVAC systems in the Centennial Academy building. Mr. Pressas mentioned that APS has requested that the Centennial staff and teachers remove their personal belongings from the classrooms and offices so that the contractors can have complete access to the building. Mr. Pressas agreed to work with Ms. Lamar to coordinate that activity. APS will need to provide a project plan and schedule, and it is likely that the work can be completed well before the time Centennial Academy will need to access the building in order to start the planning and enrollment process for the 2020-2021 School Year. Centennial Academy may need to contribute some funds to cover related costs, but discussions are ongoing. The Committee will review the status of the HVAC Project at its next Meeting.
3. SECURITY SYSTEMS: Mr. Pinckney and Mr. Pressas also discussed that they are also reviewing a proposal and related costs to upgrade the computer camera monitoring system. The Committee will review the proposal at its next Committee Meeting.

The Committee meeting adjourned at 6:50pm.