

MINUTES OF THE BUDGET, FINANCE AND FACILITIES COMMITTEE (COMMITTEE) MEETING OF THE BOARD OF DIRECTORS OF CENTENNIAL ACADEMY HELD ON SEPTEMBER 21, 2021

The Committee met on Tuesday, September 21, 2021 at 5:30pm. Committee Members Renee Glover (Chair), Joseph Handy (Vice Chair) and Eric Pinckney were in attendance. Tequila Lamar, Head of School, and Steve Pressas, Chief Financial Officer, were also in attendance to support the Committee. Ms. Glover called the meeting to order at 5:35 pm.

At the Committee Chair's request, Mr. Pressas provided a deep dive into the Quality Basic Education (QBE) allocation from APS for the 2021-2022 School Year. For comparison, Mr. Pressas did a comparison of the initial QBE for FY 2022 versus QBE for FY 2019. We discussed the various factors that drive levels of funding: FTE count; Training and Experience factor; grade levels; special categories of students, *e.g.* special needs and gifted. We also discussed that QBE funding comes from two sources—State of Georgia and the City of Atlanta, which in each case, is impacted by the State and City level of tax collections and other revenues, respectively. Mr. Pressas also mentioned that APS has honored its commitment to reduce over time the amount of CA's Unfunded Pension Liability. It was very clear that because the Senior Leadership Team focused on the Training and Experience factor, Centennial Academy (CA)'s QBE for FY 2021 increased by ~\$1 million. The initial FTE count in the QBE allocation for the 2021-2022 School Year was 708. Ms. Lamar explained that APS will conduct its FTE count in October 2021 and she expects, based on current levels, that such FTE count will be ~750.

Mr. Pressas reviewed the financial reports for the two months ending August 31, 2021. He will review the statements at the September 27, 2021 Board meeting.

Mr. Pressas and Mr. Pinckney advised the Committee that CA is in negotiations with William Scotsman regarding its recent demand to increase the month-to-month rental costs for the learning lofts. After discussion, Mr. Pressas stated that he would bring the final terms back to the Committee at our October meeting.

The Committee also reviewed a resolution presented to CA by United Community Bank (UCB) to authorize opening a new bank account with UCB for student activities. CA had a student activities account with SunTrust Bank, but did not open a similar account with UCB, when CA changed our banking relationship because CA was 100% virtual. The form of UCB resolution will be shared at the Board meeting. The Committee voted to recommend that the form resolution be approved by the full Board.

The Meeting was adjourned at 6:45 pm.