**MINUTES OF THE BUDGET, FINANCE AND FACILITIES COMMITTEE (COMMITTEE) MEETING OF THE BOARD OF DIRECTORS OF CENTENNIAL ACADEMY HELD ON JUNE 21, 2022**

The Committee met on Tuesday, June 21, 2022 at 5:30pm. Committee Members Renee Glover, Chair, and Eric Pinckney were in attendance. Joe Handy, Vice Chair, was not able to attend the meeting. Tequila Lamar, Head of School, Steve Pressas, Chief Financial Officer, Stephanie Hodges, Principal, Jessica Olowoyo, Head of School elect, and Julien Siah, Assistant Principal, were also in attendance to support the Committee. Ms. Glover called the meeting to order at 5:35 pm.

Mr. Pressas presented and the Committee discussed the financial reports for the eleven months ended May 31, 2022. Centennial Academy’s (CA) financial position remains strong. CA remains in compliance with the financial ratios and other financial benchmarks set forth in CA’s Renewal Charter Agreement. Mr. Pressas updated the Committee concerning CA’s recent grant and CARES Act funding. Mr. Pressas also addressed the questions raised by Ms. Glover in her email to Mr. Pressas, dated June 20, 2022.

FACILITIES

Mr. Siah provided the Committee with an overview of several CA Facilities issues:

(1) ever-worsening roof leaks;

(2) recurring problems with the HVAC system; and

(3) plumbing issues.

A robust discussion was had regarding whether Atlanta Public Schools (APS) or CA was responsible for the repairs of these major systems in light of the fact that the building is owned by APS and leased to CA. An additional consideration is that the HVAC system had been replaced by APS during the last 12 months and the needed repairs may well be covered by warranty. Mr. Siah stated that he and Mr. Pressas had consulted with Marvin Brown at APS and was told that CA was responsible for these repairs/capital improvements. After discussion, Mr. Pinckney recommended that Mr. Siah keep him apprised of the issues and to consult with him before taking next steps. Mr. Pinckney further advised that given the scope of the issues and the age of the CA Building, that he would work with Mr. Pressas and Mr. Siah to determine whether these issues needed to be elevated to Senior Management at APS. Ms. Lamar advised that she, Ms. Olowoyo and Mr. Perry are scheduled to meet next week with Senior Management at APS to discuss APS future plans regarding its facilities, including the CA Building. The Committee recommended, if appropriate, that the roof leaks; HVAC and plumbing issues be raised at next week’s meeting with APS and brought back to the Committee at its next meeting.

PROPOSED BUDGET FOR SCHOOL YEAR 2022-2023

The next item of business was the final review of CA’s Proposed Budget for the 2022-2023 School Year.

Ms. Glover and Mr. Pinckney had raised several issues regarding the Proposed Budget last month. Ms. Lamar, Mr. Pressas, Ms. Hodges and Ms. Olowoyo addressed all of the issues and a robust discussion was had with a focus on proposed year over year increases in investments with respect to the following categories:

1. Personalized learning for all Centennial Academy scholars;
2. Teacher Retention;
3. Social-Emotional Learning/Mental Health;
4. Community Partnerships;
5. COVID-19 Safe Facilities and Operations; and
6. Security Measures (in light of the heightened threat environment involving schools).

The proposed increases totaled ~ $1.6 Million. Such increased investment would be funded by reducing CA’s Unrestricted Net Assets by ~$1.6 Million. Mr. Pressas agreed to have final costs before the Centennial Academy Board meeting scheduled to be held on June 27, 2022. Upon motion duly made by Mr. Pinckney and seconded by Ms. Glover, the Committee voted to approve, and to recommend approval by the full Board, the Proposed Budget for the 2022-2023 School Year, including the investment of ~$1.6 Million from Centennial Academy’s Unrestricted Net Assets.

OTHER MATTERS

Mr. Pressas reminded the Committee that the following matters needed to be approved/ratified by the Committee and by the full Board:

1. The total award of $3,500 ($500 each) to seven Centennial Academy scholars to support travel to Peru as part of their Centennial Academy’s Educational enrichment program.
2. The approval of the selection of Warren Averett, an independent accounting firm, to audit Centennial Academy’s financial statements for the 2021-2022 School Year. The cost of the audit is projected to be ~$ 31,000.
3. The total award of $25,000 in scholarships ($1,000 each) to 25 Centennial Academy legends, who graduated from Centennial in 2018, and will continue his or her education through an undergraduate degree program or certification from an accredited college or university or technical school.

After discussion, and upon motion duly made by Mr. Pinckney and seconded by Ms. Glover, each of the three aforementioned matters was approved by the Committee with a recommendation of approval by the full Board.

The Meeting was adjourned at 6:50 pm.