

MINUTES OF THE MEETING OF THE BUDGET, FINANCE AND FACILITIES COMMITTEE (COMMITTEE) OF THE BOARD OF DIRECTORS OF CENTENNIAL PLACE ACADEMY, INC. (CA) HELD ON November 15, 2022

The Committee met on Tuesday, November 15, 2022. Committee Members Renee Glover, Chair, Allison Toller and Eric Pinckney were in attendance. Committee member Joe Handy, was unable to attend the meeting. Jessica Olowoyo, 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 5:40pm.

REVIEW OF THE FINANCIAL REPORTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2022

Mr. Pressas reviewed CA's unaudited financial reports for the four months ended October 31, 2022.

With respect to the Statement of Financial Position, Mr. Pressas stated that CA's financial position remains strong. CA continues to be in compliance with the financial ratios and other financial benchmarks set forth in CA's Renewal Charter Agreement. Mr. Pressas also reviewed the Statement of Activities and the Budget to Actual report for the four months ended October 31, 2022.

Extensive discussion was had regarding the Reports, including certain financial presentation issues (including the calculation of certain financial ratios), relating to (a) the Board-approved strategic use of ~\$1.8 million of net assets to support the improved academic performance and outcomes for the Centennial scholars in conjunction with the approval of CA's Budget for the fiscal year ending June 30, 2023 and (b) the strategic and prudent investment of CA's cash reserves.

Mr. Pressas took the matters under advisement and agreed to consult with Warren Averett and Charter School peers and report back to the full Board at our upcoming meeting.

Ms. Olowoyo reviewed CA's current enrollment and stated that the current enrollment was 815 students. In response to a question regarding the financial impact of the enrollment of greater than 800 students, Ms. Olowoyo explained that the Renewal Charter provides for a 3% over-enrollment cushion. Ms. Olowoyo also reported that she is working on a number of strategic issues including updating the website and evolving the data needed to monitor and drive student performance.

FACILITIES

Ms. Olowoyo reported that the comprehensive roof improvement work had not yet commenced because the procurement and contracting by APS has not yet been completed. In response to a request, Mr. Pinckney agreed to check with the APS senior management regarding the status.

Extensive discussion was also had concerning the performance of the bus transportation provider. Ms. Olowoyo and Mr. Julian Siah (who had joined the meeting) reported that the provider continues to struggle with retention of employees and the service level is poor. As a result, the transportation problems are creating serious issues with attendance, on-time arrival, and trust and relationships with parents and other guardians. They also reported that their research had yielded few, if any, viable alternatives. We encouraged the senior leadership team to think outside of the box and to reach out to

other Charter Schools and other organizations to explore solutions to this problem. Ms. Olowoyo stated that she welcomes any ideas and/or help that the Board can provide. Ms. Toller also reported that the YMCA is experiencing many of the same challenges with employee retention and meeting service levels.

Given the importance of this issue, each of the members of the Committee agreed to explore possible solutions with their networks. The Committee will continue to closely monitor this issue.

Discussion was had concerning the performance and service levels of the food and meal providers. Ms. Olowoyo reported that similar issues were adversely impacting service levels in this area as well.

We also discussed the service levels and performance of the custodial services. Mr. Siah reported that the custodial service provider had improved its service levels and was beginning to meet expectations.

We agreed to closely monitor these areas.

INVESTMENT OF CA's CASH

Mr. Pressas reported that he had been working closely with representatives from Truist Bank and they were close to finalizing the investments. In connection with this project, Mr. Pressas stated that the Board would need to approve updated authorized signatories on the various Truist Bank accounts to reflect changes in authorized signatories. Upon motion duly made and seconded, the Committee agreed to recommend to the full Board the authorization of new signatories on the Truist Bank accounts reflecting the changes of current Board Members and Senior Management who are signatories on the various accounts.

The Meeting was adjourned at 6:45 pm.