

2/22/23

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 JANUARY 17, 2023

The Committee met on Tuesday, February 21, 2023. Committee Members Renee Glover, Chair, and Eric Pinckney were in attendance. Committee members Allison Toller and Joe Handy, were not able 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 5:35pm.

REVIEW OF THE FINANCIAL REPORTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2023

Mr. Pressas reviewed CA's unaudited financial reports for the seven months ended January 31, 2023.

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 seven months ended January 31, 2023. Mr. Pressas stated that CA's operations are doing better than projected, in part due to higher revenues and lower expenses that had been planned. In response to a question from the Chair of the Committee, Mr. Pressas stated that the net income for the seven months ended January 31, 2023 is ~\$334,000, without using any of the \$1.8 million of cash reserves authorized by the Board of Directors to be used to supplement CA's Budget for the School Year 2022-2023.

Mr. Pressas stated that, given the strong financial performance, he wanted to get the support of the Committee regarding using some of the cash reserves allocation to build out an outdoor recreation/athletic area for the CA scholars to use during recess, which would include an improved area, including landscaping to play basketball and/or soccer. Currently, the scholars are playing in an unimproved area that is not safe for the scholars and is contributing to the erosion in the area. Ms. Olowoyo also mentioned the need for these improvements. After extensive discussions, the Committee members expressed strong and enthusiastic support for the improvements and agreed that the CA management team should move forward with the planning and cost analysis for consideration and approval at our March meeting.

In response to a question from a Committee member, Ms. Olowoyo updated the Committee on the status of discussions with APS regarding CA's facilities needs and charter renewal. Ms. Olowoyo stated no final decision has been made by Atlanta Public Schools regarding CA's request to amend its Charter at the time of renewal to change its status from Conversion Charter to a locally authorized Charter School. Ms. Olowoyo stated that she will provide a full briefing to the Board of Directors, including a facilities plan and other documentation at the February 27, 2023 Board meeting.

FACILITIES

Ms. Olowoyo also reported that the comprehensive roof improvement work had not yet commenced because the procurement and contracting by APS has not yet been completed. She and Mr. Pressas stated that the management team is continuing to working through plans, including projected costs, to

resolve the transportation, food service and janitorial and custodial service issues and will report to the Committee at our March meeting. Mr. Pinckney observed that the challenges that CA is experiencing regarding the service sectors are not unique to our School but are part of the national challenges relating to national macroeconomic conditions and supply chain issues. We all agreed to continue to work to reach a sustainable solution, under the circumstances, to meet the needs and expectations of our scholars and the CA Community.

The Meeting was adjourned at 6:15 pm.