International Charter Academy of Georgia

FY2019-2020 Budget Amendment Public Hearing Meeting Minutes

International Charter Academy of Georgia held two public hearing meetings for the FY2019-2020 Budget Amendment. The meeting was via a conference call due to the COVID-19 pandemic. The virtual meeting information was provided to public through contacting the school 24 hours prior to the meeting time. Finance Committee Members attending were: Ms. Minako Ahearn, Board Chair, Ms. Floria Whitcomb, Board Treasurer, and Ms. Junko Jones, CFO.

I. Meeting was called to order by Finance Committee Chair, Ms. Floria Whitcomb at 10:00 a.m. Eastern Time, Wednesday, May 6, 2020.
II. Citizen Input - No one attended the Public Hearing
III. CFO presented the FY2019-2020 Budget Amendment Proposal
   a. Donations
   b. The State Fund, QBE earnings
   c. Personnel Expenditures
   d. Instructional Expenses
   e. Projected Fund Balance
   f. CARES ACT SBA PPP Loan

FY2020 Initial Budget	
Revenues	
QBE REVENUE	1,616,280.25
STUDENT ACTIVITIES	0.00
DONATIONS	50,000.00
RENT AND OTHER INCOME	161,000.00
PRINCIPAL ACCT DONATION	1,000.00
Total Revenues	**1,828,280.25**
Expenditures	
PERSONNEL EXPENSES	1,241,072.00
TOTAL INSTRUCTIONAL EXPENSES	83,600.00
TOTAL SERVICES AND SUPPLIES	140,650.00
BOARD EXPENDITURES	3,000.00
TOTAL FACILITIES EXPENSES	352,000.00
PRINCIPAL ACCOUNT EXPENDITURES	1,000.00
Total Expenditures	**1,821,322.00**
Net Operating Income	6,958.25
Net Income	6,958.25
FY20 UNASSIGNED FUND BALANCE	**6,958.25**

FY2020 Budget Amendment	
Revenues	
QBE REVENUE	1,808,240.00
OTHER GRANT	12,350.00
STUDENT ACTIVITIES	11,742.00
DONATIONS	259,165.00
RENT AND OTHER INCOME	202,475.00
PRINCIPAL ACCT DONATION	2,000.00
Total Revenues	**2,295,972.00**
Expenditures	
PERSONNEL EXPENSES	1,523,080.00
TOTAL INSTRUCTIONAL EXPENSES	35,840.00
TOTAL SERVICES AND SUPPLIES	147,386.00
BOARD EXPENDITURES	270.00
TOTAL FACILITIES EXPENSES	381,642.00
PRINCIPAL ACCOUNT EXPENDITURES	2,000.00
Total Expenditures	**2,090,218.00**
Net Operating Income	**205,754.00**
Net Income	205,754.00
FY20 UNASSIGNED FUND BALANCE	**205,754.00**

IV. CFO asked any objections or recommendations.
V. Closing Comments – Finance Committee will present the FY2019-2020 Budget Amendment to the Board for approval.
VI. Adjournment was at 10:15 a.m. Eastern Time

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FY2019-2020 Budget Public Hearing Meeting Minutes

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I. Meeting was called to order by Finance Committee Chair, Ms. Floria Whitcomb at 10:00 a.m. Eastern Time, Thursday, May 21, 2020.
II. Citizen Input – (Attendees: Mako Williams; Abinet Eyassu; Andres Alvarez)
III. CFO presented the FY2019-2020 Budget Amendment Proposal
    a. Donations
    b. The State Fund, QBE earnings
    c. Personnel Expenditures
    d. Instructional Expenses
    e. Projected Fund Balance
    f. CARES ACT SBA PPP Loan

FY2020 Initial Budget	
Revenues	
QBE REVENUE	1,616,280.25
STUDENT ACTIVITIES	0.00
DONATIONS	50,000.00
RENT AND OTHER INCOME	161,000.00
PRINCIPAL ACCT DONATION	1,000.00
Total Revenues	**1,828,280.25**
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TOTAL SERVICES AND SUPPLIES	140,650.00
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TOTAL FACILITIES EXPENSES	352,000.00
PRINCIPAL ACCOUNT EXPENDITURES	1,000.00
Total Expenditures	**1,821,322.00**
Net Operating Income	6,958.25
Net Income	6,958.25
FY20 UNASSIGNED FUND BALANCE	**6,958.25**

FY2020 Budget Amendment	
Revenues	
QBE REVENUE	1,808,240.00
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Total Revenues	**2,295,972.00**
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TOTAL INSTRUCTIONAL EXPENSES	35,840.00
TOTAL SERVICES AND SUPPLIES	147,386.00
BOARD EXPENDITURES	270.00
TOTAL FACILITIES EXPENSES	381,642.00
PRINCIPAL ACCOUNT EXPENDITURES	2,000.00
Total Expenditures	**2,090,218.00**
Net Operating Income	**205,754.00**
Net Income	205,754.00
FY20 UNASSIGNED FUND BALANCE	**205,754.00**

IV. CFO asked any objections or recommendations.
    a. Questions
        i. Donation sources
        ii. Principal Account Description
        iii. Federal and State Grants

iv. Fund Balance
v. Facility Repairs

V. Closing Comments – Finance Committee will present the FY2019-2020 Budget Amendment to the Board for approval.

VI. Adjournment was at 10:42 a.m. Eastern Time

[1] The actual deductible amount in your tax returns may depend on other information specific to your tax returns. Please consult your tax advisor to confirm how much you can actually deduct.