



Cornerstone Classical Academy
May 23, 2022, 4:00pm
Audit and Financial Oversight Committee
Meeting Minutes
Hybrid Meeting held at 2360 St. Johns Bluff Road, Jacksonville, FL 32246
AND
Virtual Location: [Click here to join Microsoft Teams Meeting](#)
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Call to Order: Hybrid meeting (physical + virtual) called to order at 4:02pm.

	Present	Absent	Late
Mr. Chris Engl, Treasurer	Virtual		
Mrs. Sally Lutz, Director	In-Person		
Mrs. Lauren Wilder	Virtual		
Mrs. Pam Pepper	In-Person		

Roll Call: A quorum was established.

Guests included Edi Wohlgemuth (Executive Director), Dawn Oehmann (Principal), Kelly Goddin (Senior Accountant from SFS), and Dawn Kell, and David Hoyt.

Mission Statement, read by Lauren: The mission of Cornerstone Classical Academy is to sharpen the minds and cultivate the hearts of students through a content-rich classical education in the liberal arts and sciences, with instruction in the principles of moral character, civic virtue, and knowledge of truth.

Agenda: Motion to approve agenda by Sally, seconded by Pam. Motion was unanimously approved. Chris asked

Public Comments: None

Presentations: Financial Report by Executive Director Wohlgemuth. Edi went through the most recent report.

Meeting Minutes: Motion to approve minutes from April 20, 2022 regular Audit + Financial Oversight meeting by Sally, seconded by Pam. Motion approved unanimously.

Committee Reports:

Unfinished Business:

Regarding the latest version of the Series 400 draft. Discussion ensued. There was a question about which version of the draft was used to create the latest policy and whether comments from committee members were included in the latest draft. It was not clear and Chris offered to run a comparison of the latest draft from Pam vs the draft with comments Chris received from Kristen Rodriguez from the Feb 1st revision she sent. **Motion made by Pam and seconded by Chris to table the Series 400 draft item, and Chris to share a comparison of the updated doc from Feb 1st with the latest version from Pam.** Motion passed unanimously.

New Business:

- 1. Motion by Chris seconded by Lauren to recommend the Board approve the April 2022 Monthly Financial Report.** No discussion followed. The vote was called and the motion was approved unanimously.
- 2. Motion by Chris seconded by Lauren to recommend the Board accept the 2022-2023 1yr budget as outlined in the 2yr budget forecast and accept the full 2yr budget forecast for planning purposes only and to be shared by the admin team with CCA's bond investor.**

Chris noted that he submitted [30+ questions/clarifications to the admin](#) for review and that Edi noted they would work on those answers over the next couple of days ahead of the Special Board meeting. Lauren asked if there were any items that were changed dramatically. Legal & Audit was a flat \$50k estimate but not as large as the current year. Lauren asked about the Athletic Director line and Kelly noted it is budgeted that this role moved to a full time athletic director vs ½ time teacher and ½ time athletic director. Pam asked about Chris's comment suggesting an internal audit. Pam suggested perhaps we could get more information about management items the school could use. Lauren that the external management letter was clean. Kelly noted that due to the interest in revamping the policies there does not appear to be need to hire an internal audit. Dawn Kell noted that no school she'd ever worked at had an internal audit function; this was done by the Board or by a committee of the Board. Sally doesn't see the need for an

internal audit at the moment. Chris noted that all other committees were disbanded at the last board meeting. Chris asked if any of the committee members had the time to perform internal auditing functions and there wasn't any response. Chris noted that it appeared the appetite in the room suggested there was little appetite to recommend to the Board an internal audit function. Lauren noted that the purpose of an internal audit is not to solve problems once they are found but to try to catch them before they happen and that Inquiry is not the same as looking through documentation. Chris received confirmation from Kelly that the repair and replacement funds of \$50k per year were included in the budget. Chris asked how the school would fund some of the ongoing expenses (staff especially) currently being covered by ESSER III funds after those funds expire after the 3rd year. Dawn noted that it's exciting to be able to fund the current needs for the school from these recovery funds and that the school would need to make decisions in the future about how to fund these positions.

Discussion ended and the vote was called and the motion was approved unanimously.

Committee Development:

- a. Chris reminded everyone to keep an eye out for possible committee members in future and the intent to recruit more members.
- b. Chris reminded the group of committee training opportunities.

Next Committee Meetings & Locations:

- € 4pm on Wednesday, Jun 22, 2022, hybrid meeting
- € 4pm on Monday, July 20, 2022, hybrid meeting
- € 4pm on Monday, August 22, 2022, hybrid meeting
- € 4pm on Wednesday, September 21, 2022, hybrid meeting
- € 4pm on Monday, October 24, 2022, hybrid meeting
- € 4pm on Monday, November 28, 2022, hybrid meeting
- € No December meeting

Adjournment: Sally motioned to adjourn the meeting, seconded by Pam. Motion was unanimously approved. Meeting adjourned at 5:42pm.