



Cornerstone Classical Academy
March 2, 2022, 3:00pm
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 3:12pm.

	Present	Absent	Late
Mr. Chris Engl, Treasurer	Virtual		
Mrs. Sally Lutz, Director	In-Person		
Mrs. Lauren Wilder	Virtual		
Mrs. Pam Pepper			3:35pm

Roll Call: A quorum was established. Pam Pepper arrived at 3:35pm during the Executive Director's Financial Analysis presentation.

Guests included Edi Wohlgemuth, Executive Director, Dawn Oehmann, Principal, Kelly Goddin, Senior Accountant, from SFS, and Mrs. Dawn Kell.

Mission Statement, read by Sally: 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 Lauren. Motion was unanimously approved.

Public Comments: None

Presentations: Financial Report (Executive Director Wohlgemuth). Edi discussed various aspects of the Executive Director's financial analysis report, focusing on the highest variances to budget and explaining the those variances. Chris thanked Edi for taking over this report and

Sally asked if this report reflected what Chris had hoped for regarding the transition of this report from the Treasurer to the administration. Edi noted that the final ALTA survey was forthcoming and that Brice Carmichael is expected to write up a report about any findings; Edi noted there appears to be some delays due to a historical property swap between the prior owners of CCA's property and the owners of Water's Edge which the surveyors have had to sort through. Chris asked if SFS and the admin could speak to the forecasted DSCR of 1.0 near end of year. Kelly noted that SFS was preparing a 2-yr budget for delivery to the admin/board and ultimately the bondholder by the end of March. Kelly noted that the school had discovered additional ESSER funds of \$103k, of which could be used for past reimbursement and added to CCA's balance sheet. There is still 197k of outstanding ESSER funds that is not clear could be refunded. There are also 15k of Title IV funds, of which \$9k would add to the balance sheet and some could be used for professional development. There is also another 9k in Title II funds which can be used for new applicable items.

Meeting Minutes: Motion to approve minutes from January 24, 2022 regular Audit + Financial Oversight meeting by Sally, seconded by Lauren. Motion approved unanimously.

Committee Reports: None

Unfinished Business: None

New Business:

1. **Motion by Sally, seconded by Lauren to recommend the Board approve the January 2022 Monthly Financial Report.** No discussion followed. The vote was called and the motion was approved unanimously
2. **Discussion – 2nd reading of Series 400 – Motion by Chris, seconded by Lauren to request Pam Peffer draft language reflecting the comments discussed and shared at the meeting to submit to the A+FO committee before the April Regular Committee meeting for final review in order to make final recommendation to the Board.** 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 Monday, March 21, 2022, hybrid meeting
- € 4pm on Wednesday, April 20, 2022, hybrid meeting
- € 4pm on Monday, May 23, 2022, hybrid meeting
- € 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 4:05pm.