

November 16, 2023 6:00 P.M.
 Regular Meeting of the Board of Directors
 7800 Airport Center Drive, Greensboro, NC

Library

Meeting Agenda

Member Attendance

	Jonetta Appling	Chris Gorham	Ryan Homer	Crystal Scillitani	Cyndie Swindlehurst	Andrew Wright
7.20.23						
8.1.23						
8.10.23						
9.21.23						
10.19.23						
11.14.23						

I. Call to Order

Time:

II. Motion to approve agenda

III. Pledge of Allegiance

- IV. Mission Statement:
 - *Cornerstone Charter Academy, a tuition-free public charter school, will give every student the opportunity to reach his or her potential by providing a rigorous academic program, character education and meaningful parental participation.*

- V. Approval of Minutes
 - October 19, 2023
 - October 26, 2023
 - November 9, 202

- VI. Discussion of Building Expansion Project
 - Charette Summary

- VII. New Business
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- VIII. Actionable Items from Committee
 - Motion from Academic to approve The Things They Carried by Tim O'Brien for AP English 11
 - Motion from Finance to approve raising the salary line by \$104,759.36 to account for staff raises
 - Motion from Finance to approve increasing athletic coaching stipends by \$38,173.00

- IX. Reports
 - Director Reports
 - Committee Updates

- X. Public Comments

- XI. Executive session for confidential student and personnel matters

- XII. Motions from executive session

- XIII. Adjourn Time:

Minutes submitted on:

Minutes approved on:

Jonetta Appling, board secretary

The Things They Carried is a collection of twenty-two stories chronicling the author, Tim O'Brien's, recollections of his time as a soldier in the Vietnam War. While O'Brien admits in the book to often blurring the line between fact and fiction, the names of the characters in the book are those of real people. Since it is a collection of stories rather than a novel, there is not a traditional narrative structure with a beginning, middle, and end. Despite this, the collection functions as a self-contained work because it is loyal to its themes and characters.

O'Brien's ***The Things They Carried*** will be used in AP English Language to analyze author's purpose, tone, and rhetorical strategies.

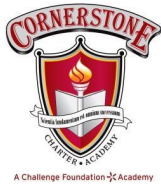
Enduring Understanding:

- Individuals write within a particular situation and make strategic writing choices based on that situation.
- Writers make claims about subjects, rely on evidence that supports the reasoning that justifies the claim, and often acknowledge or respond to other, possibly opposing arguments.

Skills:

- Reading – Identify and describe components of the rhetorical situation: the exigence, audience, writer, purpose, context, and message.

Concerns: Language, graphic descriptions of war and death, sexual innuendo



From the Director's Desk

To: Finance Committee
From: Joe Caraher
CC: Claire Dobbs
Date: 11/9/23

BUDGET MEMO FOR FINANCE

The following memo details adjustments to our current budget due to state allotment numbers as well as possible adjustments due to the state and county salary scales being released.

Average Daily Membership/State Funding

Our average daily membership (ADM) is the way that our funding is calculated for state funds.

Projected ADM:	1330	Budgeted \$ Per ADM \$6,172.67	Budgeted State Funding
			\$8,209,651.10

Projected EC HC:	141	Budgeted \$ Per HC \$5,275.72	Budgeted State Funding
			\$743,876.62

Final ADM:	1339	Final \$ Per ADM \$6,406.72	Final State Funding
			\$8,578,598.08

Final EC HC:	136	Final \$ Per HC \$5,309.31	Final State Funding
			\$722,066.16

Surplus

Budgeted: \$504,038.93

Current Projected: \$850,545.55

Current Projected with Salary Increase: \$745,786.19

69%Rule

BUDGETED

Total Salaries and Benefits: \$9,496,782.00
/ State, local, federal revenue: \$13,395,111.72
Salary %: 70.90%

CURRENT WITH STATE AND SALARY INCREASE

Total Salaries and Benefits: \$9,601,541.36
/ State, local, federal revenue: \$13,742,248.34
Salary %: 69.87%

Investment Account Updates

On the advise of our PNC financial advisor, Jamie Parker, we made some changes to our PNC Investment Account. We moved \$1,000,000.00 from our Operating Account and \$1,075,000.00 from our ECPI Account to our PNC Investment Account. We also changed the allocation of our funds. The changes in allocation are detailed below along with Jamie’s explanation as to why this is a good move for us at this time. In addition to all of this, we now have a new advisor who I met with this week and is in full agreement with all of our changes. His name is Wil King and we will meet him when we do our next quarterly review.

These numbers are as of October, 26, 2023

ASSET CLASS	MARKET VALUE	CURRENT ALLOCATION	PREVIOUS ALLOCATION
EQUITY	\$2,291,930.00	37	58
FIXED INCOME	\$1,127,538.00	19	28
CASH	\$2,227,005.00	37	4
ALTERNATIVES	\$415,249.00	7	10

TOTAL	\$6,061,723.00	100	100
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Jamie Parker’s thoughts after our meeting in September.

“To recap, we discussed options for cash you are holding that may be used soon. Keeping in mind that the cash needs to remain liquid, below are two options that offer attractive yields and designed to protect principal.

- **Any cash held in your PNC Investment Account is swept into an overnight deposit rate with a current rate of 5.25%. This rate is tied directly to Fed Funds. If the Fed raises rates by 25 bps, the rate will also go up by 25 bps, and likewise will go down if the Fed lowers rates.**
- You can also place cash into a Fidelity Government Money Market Fund. All securities held in the fund must be issued by the US government, and the current yield on this fund is 5.26% (ticker FRGXX). The fund seeks to preserve the value of your investment at \$1 per share.

Currently, the market expects the Fed to keep rates at 5.25% and not begin cutting until the second half of 2024. The actual timing will be dependent on future economic data such as inflation, unemployment rate, and GDP.”

Final June FYE Financials

**CORNERSTONE CHARTER ACADEMY, INC.
JUNE 2023 SURPLUS & CASH - FINAL**

FINAL BUDGET NET SURPLUS / (DEFICIT)	\$	1,623,474.30
FY22 FUND BALANCE 06/30/2022:	\$	<u>9,734,048.36</u>
FINAL POSITION 06/30/2023:	\$	<u>11,357,522.66</u>

BOOK BALANCE AS OF 06/30/2023		
OP WEFA 2466	\$	3,190,286.66
CK WEFA 2011	\$	1,333,771.74
CK WEFA 2003	\$	7,211.14
MM PNC 9928	\$	247,540.68
ESCROW PNC 1075	\$	75,000.00
INV PNC 3127	\$	4,232,070.16
BD USBK 9000	\$	666,781.62
BD USBK 9002	\$	1,603,860.66
PETTY CASH	\$	1,000.00
 TOTAL	 \$	 <u>11,357,522.66</u>