

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL
SCHEDULED Finance MEETING AGENDA
School Media Center
October 19, 2020 - 5:30 PM

Finance Committee Meeting was held in on 12/14/20 in the SGSC Media Center. Those in attendance include: Tony Lee, Chris Weathersby, Lisa Jones, Russell Nuti (call in), and Ginger Almon

CALL TO ORDER - 5:32 PM by Tony Lee

PLEDGE OF ALLEGIANCE

RECOGNITION OF VISITORS - No visitors were in attendance

PUBLIC COMMENT - no one present

- ITEM 1. APPROVAL OF September 14, 2020 minutes:
 - Motion: Chris Weathersby Second: Lisa Jones Vote: All in favorAPPROVAL OF AGENDA FOR October 19, 2020
 - Motion: Lisa Jones Second: Russell Nuti Vote: All in favor

- ITEM 2. CFO Reports

Based on this Financial Performance report There are specific points in each section that you are available to receive.

 - Current Ratio -10, PPP forgiveness will change this to 15
 - Unrestricted Days Cash - 15 - we are good
 - Enrollment Variance remains the same based off of the previous FTE count. Maximum Points available - 10, we scored 0 ** This should change due to being able to enter information about FTE Numbers and PPE Loan being paid .
 - Default - 10 - good in this area
 - Debt to Asset Ratio - 0 - again the PPP Forgiveness is affecting this area
 - Debt to Income Ratio - 15 - good

Ginger Almon reached out about the status of the audit since Bill Cooling would not provide an update and found out that the audit has not even been started. She brought it to the Board's attention as this will be a loss of CPF points from the SCSC. Bill Cooling reported that the audit will be late. He did not do what he was supposed to do to ensure that the audit began. At this point in time - the audit has not even been started.

- ITEM 3. Yoders Roofing Contract Proposal
 - Yoder's will come to the school to replace some of the previously completed work that is now leaking, causing the ceiling tiles to become wet and drip in the locker room area. They have previously been paid \$1,050.00 to fix this area, but it is still leaking.

- ITEM 4. IRS 941 Penalty Update
 - Bill sent a letter asking them to forgive the penalty for the nonpayment in 2019, but they have not accepted and we have to pay the penalty to the IRS - approximately \$2,500.00

APPROVAL OF ADJOURNMENT OF MEETING

o Motion: Russell Nuti Second: Chris Weathersby Vote: All in favor

TIME ADJOURNED: 6:11 PM