

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL
SCHEDULED Finance MEETING MINUTES
Media Center at SGSC
July 13, 2020 - 5:30 PM

Financial Committee Meeting was held on 6/15/2020. Members that were in attendance: Tim Thompson, Chair; Tony Lee, Chris Weathersby, Lisa Jones (by phone), Michelle Graham, Russell Nuti (by phone), Ginger Almon - School Leader, and Bill Cooling - CFO.

CALL TO ORDER - Tim Thompson at 5:34 pm

PLEDGE OF ALLEGIANCE

RECOGNITION OF VISITORS/INVOCATION - no visitors were in attendance for the meeting.

PUBLIC COMMENT - no one present

€ ITEM 1. APPROVAL OF June 2020 minutes:

🗳️ Motion: Chris Weathersby; Second: Tony Lee; Vote: All in Favor
APPROVAL OF AGENDA FOR July 13, 2020

🗳️ Motion: Chris Weathersby; Second: Tony Lee; Vote: All in favor

€ ITEM 2. CFO Reports - Bill Cooling reviewed the financials for the month of June. All members of the Board of Directors reviewed the financials and had no questions during this meeting, but will look more thoroughly at the financial statements for the upcoming Board meeting on Wednesday.

Based on this Financial Performance report (report that generates our current CPF score) we need to improve in many areas. This report is graded with a point system from the State Charter Commission. There are specific points in each section that you are available to receive.

- Current Ratio is 0.7 and to receive all points in this area ours should be a 3% or higher. Maximum Points available - 15, we scored 0
- Unrestricted Days Cash is 37 days and we want this to be greater than 75 days. Maximum Points available - 15, we scored 10.
- Enrollment Variance remains the same based off of the previous April FTE count. Maximum Points available - 10, we scored 0
- Default – We scored a 10 of 10 in this area.
- Efficiency Margins - Net amount -6% and in this area we scored 10 of 15.
- Debt to Asset Ratio – Ours is 157% and we would like for it to be 25% or less. Maximum Points Available - 15 - we scored 0.
- Debt to Income Ratio - Ours is 11% and in this area we scored 10 of 15. Ideally, we would like to be less than 5%

- € ITEM 3. PPP Loan Forgiveness – Bill Cooling sent the paperwork to OneSouth Bank on 7/10/2020. The bank stated they were doing a friendly review of materials before sending to SBA. They plan to send to SBA by 7/17/2020. The SBA will then have 90 days to review and forgive.

- € ITEM 4. IRS 2018 941 Notices - Bill Cooling stated that there were notices sent in the mail related to 2018 nonpayment of taxes related to 941 submittals from the third quarter. He is following up to ask for some type of interest removal and possible forgiveness of the penalties associated.

APPROVAL OF ADJOURNMENT OF MEETING

- Motion: Tony Lee; Second: Chris Weathersby; Vote: All in favor

TIME ADJOURNED: __6:07__PM