

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL
SCHEDULED Finance MEETING AGENDA
Media Center at SGSC
May 6, 2020 - 6:30 PM

Finance Committee Meeting was held on 5/6/2020 in SGSC Media Center. Members that were in attendance were: Tim Thompson, Chair; Tony Lee, Chris Weathersby, Lisa Jones, Michelle Graham, Ginger Almon - School Leader, Kadie Phillips – Federal Programs Director, and Bill Cooling - CFO (by phone).

CALL TO ORDER - 6:43 pm - Tim Thompson

PLEDGE OF ALLEGIANCE

RECOGNITION OF VISITORS/INVOCATION - Jan Chandler - contracted finance contributor (by phone)

PUBLIC COMMENT - no one present

€ ITEM 1. APPROVAL OF April 2020 minutes:

🗳️ Motion: Tony Lee Second: Chris Weathersby Vote: All in Favor
APPROVAL OF AGENDA FOR May 6, 2020

🗳️ Motion: Chris Weathersby Second: Michelle Graham Vote: All in favor

€ ITEM 2. CFO Reports - The Financial reports were unavailable for the meeting. Bill Cooling asked for more time to be given between the end of the month and the Financial Committee meetings, so he can adequately close out the month to present financials. The Board is considering plans to change, not only the Financial Committee Meetings, but also the Board of Directors Meetings to allow enough time for the financial statements to be prepared.

The PPP loan is considered a liability until the loan is forgiven - approximately 8 weeks after funds are received. Bill Cooling hopes to have this taken care of before the fiscal year ends, so it will not show as a liability.

A discussion was also had about making sure we are following the LUA manual to reflect making payments before or on the due date that they are required. We must pay bills in a timely manner.

€ ITEM 3. Transportation Department - Plans are made to locate the bus lease to establish deadlines for when the buses will become our property and the lease will end. The committee discussed the amount of funding that goes into transportation when we are not getting state funding for transportation. Dissemination of duties may need to be revisited and aligned accordingly - considering the proposed 14% budget cut. There need to be specific job duties associated with each position.

- € ITEM 3. Financial Policies related to the Comprehensive Performance Frameworks - Ginger Almon discussed the recent email from the SCSC staff related to our school obtaining partial points for findings that were not adequately met after the CAP submission. Ginger Almon and Tony Lee had a phone conference with Sarah Beck and Terrance Washington to discuss the specific findings and talked about ways to improve to receive partial points toward CPF. Ginger Almon will make the necessary changes and submit to the Board of Directors prior to the Board Meeting. The Board agenda will be amended to include an action item for vote on the approval of the policies.

- € ITEM 4. Draft of Budget - Jan Chandler and Bill Cooling prepared a rough draft of a budget to present to the Financial Committee. The committee members received this draft ahead of the meeting. Several questions were asked revolving around salaries for personnel and departments, Pre-K funding, contracted technology services, contracted special education services, and the CARES Act funding. Jan and Bill were able to answer specific questions. The committee intends to review the budget more and try to get more solid figures placed into the budget ahead of the Public Hearing concerning the budget.

- € ITEM 5. CARES Act Funding - Jan and Bill explained the CARES Act funding to the committee. The committee agrees that the CARES Act funding should remain where it is on the draft budget in a contingency fund to offset the proposed 14% budget cut.

APPROVAL OF ADJOURNMENT OF MEETING

- o Motion: Michelle Graham; Second: Chris Weathersby Vote: All in favor

TIME ADJOURNED: __8:04__PM