

SOUTHWEST GEORGIA STEM CHARTER SCHOOL

SCHEDULED Finance MEETING MINUTES

Media Center SGSC

August 17, 2020

Finance committee meeting was held on August 17, 2020. Members that were in attendance: Tim Thompson, Chair, Tony Lee, Chris Weathersby, Lisa Jones (by phone), Ginger Almon – School Leader, and Bill Cooling – CFO.

CALL TO ORDER – Tim Thompson at 5:35

PLEDGE OF ALLEGIANCE

RECOGNITION OF VISITORS – No visitors were in attendance for the meeting

PUBLIC COMMENT – No one present

ITEM 1. Approval of July 13, 2020 minutes: Motion – Tony Lee: Second – Chris Weathersby: Vote – All in favor

Approval of agenda for August 17, 2020: Motion – Tony Lee: Second – Chris Weathersby: Vote – All in favor

ITEM 2. CFO Reports – Bill Cooling reviewed the financials for the month of July 2020 which showed a general fund positive net income for the month of \$73,000. The committee reviewed the financials and had no questions but will look at more thoroughly for the upcoming board meeting.

ITEM 3. Workers Compensation Insurance: Bill Cooling presented that we had received a bill for \$8,087 that would “catch” us up for the policy period that ends on 9/15/2020. The premiums that were being paid are based on a total payroll of \$500,000 when it should be about \$2,000,000. This can be paid now or we could wait until the audit is done on that policy year and pay any balance due then. The committee voted to go ahead and pay this amount now.

ITEM 4. Bill paid through automatic draft. Bill Cooling presented a list of monthly bills that are currently being paid through automatic draft from the checking account and a list of others that could also be drafted. The committee voted to go ahead and set up the additional vendors for automatic drafting of amounts due on a monthly basis.

Adjourn: 6:17 pm