

**SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL**  
**SCHEDULED Finance MEETING MINUTES**  
**Media Center at SGSC**  
**June 15, 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, Kadie Phillips – Federal Programs Director, and Bill Cooling - CFO.

CALL TO ORDER - Tim Thompson at 5:53 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 May 2020 minutes:

🗳️ Motion: Tony Lee; Second: Chris Weathersby; Vote: All in Favor  
APPROVAL OF AGENDA FOR June 15, 2020

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

€ ITEM 2. CFO Reports - Bill Cooling reviewed the financials for the month of May. Also, the committee members were able to look at the financials for the year thus far. There is a negative 330,159.35 amount spent from the General Fund Equity for the year. Discussion was had about the PPP loan forgiveness that will aid with the negative amount in the General Fund Equity. Next, Bill Cooling presented the Financial Performance Report, which is a predictor of the upcoming CPF score in Finance. Based on this report 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 - 20, we scored 0
- Unrestricted Days Cash is 40 days and we want this to be greater than 75 days. Maximum Points available – 20, 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 20.
- Debt to Asset Ratio – Ours is 154% and we would like for it to be 25% or less. Maximum Points Available - 20 - we scored 0.

Bill Cooling will be figuring out what we will earn in each area once the PPP loan forgiveness takes place. We should be in much better standing and understand all that has to be done in order to continue to be in the positive.

- € ITEM 3. PPP Loan Forgiveness – Bill Cooling will be completing the paperwork this week for the PPP Loan Forgiveness through One South Bank. There is a 60 day window for review. Bill Cooling will also inquire with the auditors, Mauldin and Jenkins - about seeing if we can show this as forgiven ahead of time to show in our audit records for the year.
- € ITEM 4. Doug Erwin Consultant – Terrance Washington (SCSC) spoke highly of Doug Erwin as being a person to come to Southwest Georgia STEM Charter School to aid Bill Cooling with audit preparation. Mr. Erwin came to meet with Bill Cooling to get a better idea of the services that he could provide. Mr. Erwin will be sending a proposal to Ginger Almon to begin the MOA for his services - pending Board approval.
- € ITEM 5. Johnson Controls Payment and Services – Matthew Cooling - Sales Representative from Johnson Controls - came to Southwest Georgia STEM Charter School to speak with Tony Lee, Ginger Almon, and Bill Cooling about current charges and services. He feels that the issue with the cameras is that the older cameras are interfering with newer cameras. In relation to the fire alarm, he feels that the one existing panel needs to be upgraded to carry the load of all of the alarms tying into one panel. Matthew Cooling is working on a quote to repair the issues, as well as a final copy of the charges (with drastic reductions) that are unpaid.
- € ITEM 6. Spending Resolution - Bill Cooling shared with the Financial Committee members a copy of the Spending Resolution that will be shared with the Board members as an Action Item at the Board meeting on June 17, 2020. The Spending Resolution is set in place of the actual Budget because a budget has not been approved for the FY21 year due to COVID-19 causing the Legislature to be late with their budget meetings for the year. Spending will not exceed 1/12 of the final amended budget for all funds for the fiscal year ending June 30, 2020.

#### APPROVAL OF ADJOURNMENT OF MEETING

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

TIME ADJOURNED: \_\_6:43\_\_PM