

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL
SCHEDULED Finance MEETING AGENDA
Meeting was Teleconference
April 14, 2020 - 5:30 PM

Finance Committee Meeting was held on 4/14/2020 Via teleconference. Call in was 978-990-5080 with access code was 6521665. Members that were in attendance were: Tim Thompson, Chair; Tony Lee, Chris Weathersby, Lisa Jones, Michelle Graham, Ginger Almon - Principal, Kadie Phillips – Federal Programs Director, and Bill Cooling - CFO.

CALL TO ORDER - Tim Thompson

PLEDGE OF ALLEGIANCE - Not done due to teleconference.

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

PUBLIC COMMENT - no one present

€ ITEM 1. APPROVAL OF March 10, 2020 minutes:

🗳️ Motion: Chris Weathersby Second: Tony Lee Vote: All in Favor

APPROVAL OF AGENDA FOR April 14, 2020

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

€ ITEM 2. CFO Reports - Went over one page of the finance pages that were given at the board meeting the night before, The Monthly Financial Performance Report. The report is used to evaluate finances in relation to the Comprehensive Performance Framework. 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 0.6 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 39 days and we want this to be greater than 75 days. Maximum Points available – 20, we scored 10.
- Enrollment variance was not completed due to Bill not getting with Ginger to get the numbers. We lost out on 10 of 10 points.
- Default – We scored a 10 of 10 in this area.
- Efficiency Margins - Net amount -7% and in this area we got a 10 of 20.
- Debt to Asset Ratio – Ours is 157% and we would like for it to be 25% or less. We got 0 points for this.

We have got to address this issue. Suggestion to look at long term financing will be a good way that we look into for these items. Ginger Almon recommended that we take each of these areas and break them down to figure out where we are lacking and solutions to

each of these areas. Bill will be getting the board more detailed information about each of these areas so this can be completed.

- Bill Cooling will also call One South Bank and talk to them about the COVID 19 Small Business Loan – Economic Injury Disaster Loan that we may be eligible for which is a 30 year fixed interest rate loan. We are looking into this loan because with the restrictions that are placed on the school and other businesses fundraising opportunities are not an option at this time.
 - Applying for the Bagwell Foundation Grant is also another avenue that we are going to explore. Chris Weathersby will be getting in touch with Mr. Tommy Bagwell to make contact with him and make sure that we complete the application correctly.
- € ITEM 3. PPP Loan – we have completed this loan. This is another loan that is with the Small Business Administration called Payroll Protection Program. We have applied for 475,000. This will be for payroll and bills for 2 months. This loan should be forgiven per the Guidelines of the PPP Loan as long as we follow the guidelines of the loan. We have completed this application with One South Bank and are awaiting an answer. The process could take up to 25 days.
- € ITEM 4. 2020 SCSC HQ Auditor Program – Bill Cooling, CFO, received an email from Terrance Washington, Georgia State Charter Commission, giving us the option of three CPA's that they are willing to fund the bill for our audit. The decision was made to stay with Maudlin and Jenkins, since we have a good history with them. They are approved on the list. The decision to bring this forward to the board for approval was made by the board.
- € ITEM 5. In the board meeting on 4/13/2020, the motion was made and approved for a change of the meeting date to Wednesday prior to each board meeting. This change was requested to make the decisions made in the finance meeting to be available to the board for voting in a timelier manner. This would make the next meeting on May 6, 2020. These changes will be made on the website to note the new day of the meetings. The time will still be at 5:30 p.m. and will still be located in the Media Center of the school.

APPROVAL OF ADJOURNMENT OF MEETING

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

TIME ADJOURNED: __6:23__PM