APPROVED

Pataula Charter Academy

Minutes

February Finance Meeting

Date and Time
Monday February 22, 2021 at 5:00 PM

Location
will meet in conference room of Pataula Charter Academy

Conference call in line for the public 701.802.5366 code #8532300

Committee Members Present
C. Weathersby, K. Holley, L. Miller (remote), R. Collins (remote), T. Bruner

Committee Members Absent
R. Beamon

Guests Present
B. Eubanks

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Weathersby called a meeting of the Finance Committee of Pataula Charter Academy to order on Monday Feb 22, 2021 at 5:09 PM.

C.

Approve Minutes

R. Collins made a motion to approve the minutes from January Finance Meeting on 01-25-21.
K. Holley seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

K. Holley	Aye
L. Miller	Aye
R. Collins	Aye
R. Beamon	Absent
T. Bruner	Aye
C. Weathersby	Aye

D. Approve Agenda

T. Bruner made a motion to approve the agenda as presented.
R. Collins seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

R. Beamon	Absent
R. Collins	Aye
K. Holley	Aye
T. Bruner	Aye
L. Miller	Aye
C. Weathersby	Aye

II. Finance

A. PCA FY 2021 Amended General Operating Budget

Cheryl presented the amended general operating budget for fiscal year ending 2021 to the committee. Cheryl informed the committee that total revenue increased from the original budget based on amendments to the projected state contributions as well as grants received by PCA. Total expense costs increased due to some salaries not included in the original budget as well as some unexpected expenses due to the COVID crisis. The amended budget also includes summer school expenses but there is overall increase in surplus for the fiscal year with the amended budget.

B. PCA - CPF Financial Assessment Report

Cheryl presented the CPF Financial Assessment report for January and PCA is currently 52% spent on their budget. Areas that are showing overspent will be adjusted once the amended budget is approved by the board.

C. SCCA FY 2021 Amended General Operating Budget

Cheryl presented the amended general operating budget for fiscal year ending 2021 to the committee. Cheryl informed the committee that total revenue increased from the original budget based on a percentage of austerity being returned and carryover from fiscal year 2020. Total expense costs increased due to some salaries not included in the original budget as well as some unexpected expenses due to the COVID crisis. There was an overall decrease in the surplus for the budget due to many factors.

D. SCCA _ CPF Assessment Report

Cheryl presented the CPF Financial Assessment report for January and SCCA is currently 52% spent on their budget. Areas that are showing overspent will be adjusted once the amended budget is approved by the board.

E. SCCA - Deficit Elimination Monthly Reports

Cheryl presented the monthly deficit elimination plan for SCCA and requested the committee to approve the presentation of the plan to the board for approval. Cheryl reminded the committee that this deficit elimination plan will be done monthly to satisfy the requirements of the letter sent by Department of Education due to the fund balance for SCCA showing negative. Cheryl informed the committee that she is consulting the audit firm to see if they can correct the current liability on our balance sheet to long term debt during the audit process this year. If that is not possible, we may need to pay off a large portion of our debt to meet our financial requirements of our authorizer and to bring our fund balance into the positive.
T. Bruner made a motion to approve the presentation of the deficit elimination plan to the board for voting.
K. Holley seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Weathersby	Aye
K. Holley	Aye
R. Beamon	Absent
L. Miller	Aye
T. Bruner	Aye
R. Collins	Aye

III. Closing Items

A. Adjourn Meeting

K. Holley made a motion to adjourn the meeting.
T. Bruner seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Weathersby	Aye
K. Holley	Aye

Roll Call

R. Beamon	Absent
R. Collins	Aye
T. Bruner	Aye
L. Miller	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:54 PM.

Respectfully Submitted,
C. Weathersby