APPROVED

# Pataula Charter Academy

# Minutes

## March Finance Meeting

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

**Location**
The March Finance Committee meeting will be held virtually due to COVID-19. Board members will be emailed a link for session. The public may call-in using the following:
Phone number - (701) 802-5366
Access 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, H. Worsley, L. Adkinson

### 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 Mar 22, 2021 at 5:06 PM.

### C. Approve Minutes

R. Collins made a motion to approve the minutes from February 22, 2021 February Finance Meeting on 02-22-21.
T. Bruner seconded the motion.
The committee **VOTED** to approve the motion.

| **Roll Call** | |
|---|---|
| T. Bruner | Aye |
| R. Beamon | Absent |
| K. Holley | Aye |
| C. Weathersby | Aye |
| R. Collins | Aye |
| L. Miller | 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** | |
|---|---|
| K. Holley | Aye |
| T. Bruner | Aye |
| C. Weathersby | Aye |
| R. Beamon | Absent |
| L. Miller | Aye |
| R. Collins | Aye |

## II. Finance

### A. PCA FY 2021 Amended General Operating Budget

Cheryl presented the final version of the amended general operating budget for fiscal year 2021 to the committee. Cheryl informed the committee that total revenue increased from the original version of the budget that we reviewed last month. This is based on amendments to the projected state contributions as well as grants received by PCA. The amended budget also includes revenue from Pre-K as well as the Memorandum of Understanding (MOU) between PCA and SCCA. Total expense costs increased in the final version due to the approved baseball fence purchase and the purchase of the future central office building. The amended budget also includes the $1,000 the state intends to give to school staff as a retention bonus. The amended budget also includes summer school expenses. There is still an overall projected surplus for FY 2021.
T. Bruner made a motion to approve the presentation of the amended general budget to the board for approval.
R. Collins seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

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

## B. 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 due to the addition of Pre-K revenue as well as grants not previously included. This amended version also includes CARES II funding. Total expense costs increased due to the purchase of the future central office building and a larger payment towards principal on the school's start up loan. The amended budget also includes the $1,000 the state intends to give to school staff as a retention bonus. Summer school expenses were excluded from this amended budget, but Cheryl will add these expenses to the budget before presentation to the board. This will be a decrease to the overall surplus.
T. Bruner made a motion to to approve the presentation of the amended budget to the board for approval with corrections made to include summer school expenses.
R. Collins seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

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

## C. PCA - FY 2022 General Operating Budget

Cheryl presented the general operating budget for fiscal year 2022. This budget includes projected revenue but does not include funds from the third round of the CARES act. Expenses for this budget include teachers moving on the state salary schedule due to years of service increase or degree increases as well as technology needs for the upcoming school year. The overall budget shows a surplus for the year.

## D. SCCA - FY 2022 General Operating Budget

Cheryl presented the general operating budget for fiscal year 2022. This budget includes projected revenue but does not include funds from the third round of the CARES act. Cheryl stated that this will be the last year of funds from the Charter School Growth Fund Seed Grant. Expenses for this budget include teachers moving on the state salary

schedule due to years of service increase or degree increases as well as technology needs for the upcoming school year. The overall budget shows a surplus for the year.

### 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 stated that as part of this deficit elimination plan, SCCA will pay extra money towards their debt.
T. Bruner made a motion to approve the presentation of the deficit elimination plan to the board for approval.
R. Collins seconded the motion.
The committee **VOTED** to approve the motion.

**Roll Call**

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

### F. PCA - CPF Financial Assessment Report

Cheryl presented the CPF Financial Assessment report for February and PCA is currently 61% spent on their budget. Areas that are showing overspent will be adjusted once the amended budget is approved by the board.

### G. SCCA _ CPF Assessment Report

Cheryl presented the CPF Financial Assessment report for February and SCCA is currently 64% spent on their budget. Areas that are showing overspent will be adjusted once the amended budget is approved by the board.

## 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 |
| R. Beamon | Absent |
| R. Collins | Aye |
| K. Holley | Aye |
| T. Bruner | Aye |

**Roll Call**

L. Miller Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:52 PM.

Respectfully Submitted,
C. Weathersby