APPROVED

Pataula Charter Academy

Minutes

June Finance meeting

Date and Time
Monday June 21, 2021 at 9:00 AM

Meetings are now being held virtually due to COVID-19. Board members will be emailed a Google Meet link for the session. The public may call-in using the following:
Phone number - (701) 802-5366
Access Code - 8532300

Committee Members Present
C. Weathersby, K. Holley, R. Collins, T. Bruner

Committee Members Absent
None

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 Jun 21, 2021 at 9:10 AM.

C. Approve Minutes

R. Collins made a motion to approve the minutes from May 2021 Finance Meeting on 05-24-21.
K. Holley seconded the motion.
The committee **VOTED** to approve the motion.

D. Approve Agenda

Cheryl Weathersby added PPP Loan to the agenda for discussion and changed like II.B. from discussion to vote
T. Bruner made a motion to approved the amended agenda.
R. Collins seconded the motion.
The committee **VOTED** to approve the motion.

II. Finance

A. PCA - Athletic field update

Cheryl Weathersby updated the committee on the progress of the fields. She is waiting on a quote from GA Power for lights. They offer several different affordable turn-key options. The architect estimates that sewage and water will cost around $30,000 to connect the fields. She stated that the athletic field committee met to discuss plans and prioritized goals. We are hoping to put some projects out to bid in the next few weeks after we received GA Power quote.

B. PCA - Gym Project

T. Bruner made a motion to table the gym project and use current funds allocated in budget for the athletic fields.
R. Collins seconded the motion.
Cheryl Weathersby updated the committee on cost projections for the new gym. The architect is estimating a cost of $918,000 to build the new gym and expand the weight room. The school has $500,000 allocated in the budget for this project. After much discussing the committee decided to recommend to the board that we table this project and move those budgeted funds into the athletic fields.
The committee **VOTED** to approve the motion.

C. PCA - CPF Financial Assessment Report

The committee reviewed the financial report for PCA through April 2021. There were a few notations of over spending in supplies for instruction and school administration that Cheryl will investigate further. Cheryl will also update the total points calculation for the CPF predictor and post to the board website. Total expenses were within budget to date.

D. SCCA _ CPF Assessment Report

The committee reviewed the financial report for SCCA through April 2021. There were a few notations of over spending in instruction and school administration that Cheryl will

investigate further. Cheryl will also update the total points calculation for the CPF predictor and post to the board website. Total expenses were within budget to date.

E. SCCA - Deficit Elimination Monthly Reports

R. Collins made a motion to approve the deficit elimination monthly report through April 2021.
T. Bruner seconded the motion.
The over all fund balance for Spring Creek has improved through April. Cheryl reminded the committee that once the large payment is made to our loan that the fund balance will change until we can offset with year end journal entries to our debt.
The committee **VOTED** to approve the motion.

F. PPP Loan

Cheryl Weathersby updated the committee on the progress of getting our PPP Loan Forgiven. She has sent information several times to the SBA regarding payroll figures. They sent partial approval last week and did not include our employer benefits forgiveness. She stated that the bank is aware of the oversight and she is sending them more information this week to back up the benefits payments.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:00 AM.

Respectfully Submitted,
C. Weathersby