

Pataula Charter Academy, Inc (Serving Pataula Charter Academy and Spring Creek Charter Academy)

Minutes

December Finance Meeting

Date and Time

Monday December 16, 2024 at 5:00 PM

Location

PCA INC Central Office Board Room

Committee Members Present

C. Weathersby, G. Flowers, H. Worsley, R. Collins

Committee Members Absent

C. Boyd, J. Earp, K. Holley

Guests Present

L. Adkinson

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

R. Collins called a meeting of the Finance Committee of Pataula Charter Academy, Inc (Serving Pataula Charter Academy and Spring Creek Charter Academy) to order on Monday Dec 16, 2024 at 5:05 PM.

C. Approve Minutes

H. Worsley made a motion to approve the minutes from November Finance Meeting on 11-18-24.

G. Flowers seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D.

Approve Agenda

H. Worsley made a motion to Approve the Agenda.

G. Flowers seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Pataula - FY 25 amended budget

This was the final presentation of the FY 25 Amended General Operating Budget. The Committee reviewed the budget, discussion was held on several line items; there is a projected surplus of \$177,281.

R. Collins made a motion to Adopt the FY 25 Amended General Operating Budget for PCA.

G. Flowers seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. Pataula - monthly financial reports

The Committee reviewed monthly financials through October 2024. PCA is on track to meet on Financial CPF.

C. Pataula - Erate Project

PCA has initiated an Erate project to install new wifi routers throughout the school due to software updates. PCA received three bids for the project. Cheryl is recommending the Committee accept the bid from SGA Networks for a total price of \$84,044. Pataula's portion of the project after Erate percentage will be \$21,500. We have used this vendor before.

G. Flowers made a motion to Approve the bid from SGA Networks to install new routers throughout PCA at a total price of \$84,044. PCA's Erate percentage portion will be \$21,500.

R. Collins seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. SCCA - FY 25 Amended budget

This was the final presentation of Spring Creek's FY 25 Amended General Operating Budget. The Committee reviewed the budget, discussion was held on several line items; there is a projected surplus of \$916,528.

E. SCCA - monthly financial reports

The Committee reviewed monthly financials through October 2024. SCCA is on track to meet on Financial CPF.

F.

SCCA - Bank CD

Cheryl is requesting permission to move \$1,000,000 from Spring Creek's bank account into a one year Bank CD with a interest rate of 4.65%. This will generate revenue of approximately \$40,000 over the year.

R. Collins made a motion to Approve moving funds into a one-year Bank CD.

H. Worsley seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

H. Worsley made a motion to Adjourn the meeting at 5:41.

G. Flowers seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:41 PM.

Respectfully Submitted,

R. Collins