

FINANCE COMMITTEE MEETING MINUTES

The August meeting of the Baconton Community Charter School (BCCS) Governing Board Finance Committee convened online via Zoom at 6:30 PM on Tuesday, August 25, 2020. The online meeting was necessary due to the continuing social distancing guidelines in effect as a result of the COVID-19 coronavirus pandemic. Members in attendance included Larry Burkett, Lynn Pinson, Benjamin Brooks, Jenny Van Meter, and John Hilliard. Guests in attendance were Rashelle Beasley and Doug Erwin.

Mr. Burkett presented the July financial reports for Profit and Loss and Balance Sheet. The committee members reviewed the reports and discussed notable entries including maintenance projects for the 2nd grade building and work on the new building. The July drop contained a base amount of \$739,118 and combined grant amounts. The base amount will be used for budget purposes. The balance sheet indicates a negative number for the Pre-K balance which is typical for that program until the funding catches up with the expenses.

Mr. Ervin commented that the PPP funds should qualify for loan forgiveness.

Kitchen construction has been delayed by wet weather, but some of the furnishings have been purchased. So far, the equipment purchases are below budget. The Board needs to pass a resolution approving the loan from the Bank of Camilla.

The members discussed an estimate for sports complex improvements and budgeting for new MS and HS classrooms. Lynn Pinson will work with the proposed budget to determine how much funding may be available for those projects. The members also discussed using funds from the reserves as long as the financial metrics for the SCSC CPF remained in good order.

The Finance Committee meeting adjourned at 7:45 PM.

Respectfully submitted,
John Hilliard