

FINANCE COMMITTEE MEETING MINUTES

The November meeting of the Baconton Community Charter School (BCCS) Governing Board Finance Committee convened online via Zoom at 6:30 PM on Tuesday, November 3, 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, Jenny Van Meter, Benjamin Brooks, and John Hilliard. Shanetta Davis attended as a Board member guest.

Mr. Burkett presented the October financial reports for Profit and Loss and Balance Sheet. The committee members reviewed the reports and discussed notable entries. CARES funding was used for cameras for teachers to wear during virtual instruction, and leftover grant funds from last year were used for National Institute for Direct Instruction training for teachers. The CARES funding also provided Verizon hotspots. Metro Power invoiced for additional work associated with the MS/HS building. Additional expenses for work around the campus and ballfields also appeared in October. The second draw for the new kitchen was paid, but no funds from the bank loan have been used thus far. On the income side, the money from state grants was carryover from last school year. The QBE income was in line with previous months.

Our CPA will advise on use of funds in the PPP account. Mr. Brooks noted that investments should comply with an investment policy, and he could assist in developing an investment policy if needed.

On the balance sheet, members questioned the terms obligated funds and EIDL. Mr. Burkett explained in a follow-up email that obligated funds are purchase order amounts which have been approved but not yet been paid for. EIDL is Economic Injury Disaster Loan (an SBA loan made available to us as a result of the COVID epidemic with a term of up to 30 years at 2.75%).

Kitchen construction continues with dry in of the building.

The members had a brief discussion of future building plans. This topic will continue into the next month as we plan for additional classroom space.

The Finance Committee meeting adjourned at 7:15 PM.

Respectfully submitted,
John Hilliard