

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED  
Finance MEETING MINUTES  
School Media Center  
September 12th, 2022 - 5:30 PM

**CALL TO ORDER** - By Tony Lee @ 5:31 p.m. In attendance were: Russell Nuti, Erwin Thomas, Ginger Almon- School Leader, Lori Wilson- CFO, In attendance by phone were: Lisa Jones, Patricia Goodman

**RECOGNITION OF VISITORS** – None

**PUBLIC COMMENT** - None

**ITEM 1. APPROVAL OF August 2022 Minutes** : • Motion: Lisa Jones\_ Second: \_Erwin Thomas\_ Vote: - All in Favor - Yes

**APPROVAL OF AGENDA FOR August 15th, 2022** • Motion: \_ Russell Nuti\_ Second: \_Erwin Thomas\_ Vote: Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund was reviewed. The school is 16.66% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 16.68%. Expenditure total at 15.66%. The total fund equity for August is \$2,481,139.29. Board members reviewed all of the financials for the General Fund. Improvement of instructional services is elevated due to workshop and conference dues paid. Maintenance and operation is also elevated because of the facility grant being used. The school has completed many repairs in preparation for the school year that is included in this percentage.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 28.25%. The expenditures total at 15.29%. We anticipate August expenditures to be higher because of the start up cost for the first of the school year. The expenditure total also included a piece of equipment for the kitchen that cost almost \$5K. Including the extra expenditures in August, the fund equity still increased by \$10K. The fund equity total is \$192,337.60.
- Monthly Cash Flow- The monthly cash flow for August compares the revenue and expenditures for only July and August. It shows that our variance in cash flow is \$113,493.60. We have closed out grants by performing completion reports. We will continue to use grant money for FY23, however, we will not be completing draw downs until the grants are approved. We will be using general fund money for these expenses without receiving reimbursement right away.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The score remains at “100,” with no drastic changes in any of the score determination areas.

- **ITEM 3. Custodial Services Bid Advertisement-** The committee reviewed a bid advertisement and made suggestions for changes before advertisement begins.
- **ITEM 4. Mauldin & Jenkins Audit-** The committee was updated on the audit progress. 97.22% has been submitted for approval. 62.50% has been accepted. The School is on target with a timely completion of the FY 22 audit.
- **ITEM 5. ARP ESSER III UPDATE-** We currently have our new modular unit approved to be budgeted out of this grant. We are working towards budgeting the remaining amount to have a budget ready for approval in October.

**APPROVAL OF ADJOURNMENT OF MEETING – 5:523pm**

Motion: \_ Russell Nuti\_ Second: \_Erwin Thomas \_ Vote: \_ All in Favor\_\_ Yes

TIME ADJOURNED: \_5:53\_PM