

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED  
Finance MEETING MINUTES  
School Media Center  
August 14th, 2023 - 5:30 PM

**CALL TO ORDER** - By Tony Lee @ 5:33 p.m. In attendance were: Tony Lee, Patricia Goodman, Erwin Thomas, Russell Nuti, Ginger Almon- School Leader, Lori Wilson- CFO, In attendance by phone were: None

**RECOGNITION OF VISITORS** – Cameron Quick (GSCA, By Phone), Jeffrey Houser (GSCA, By Phone)

**PUBLIC COMMENT** - None

□ **ITEM 1. APPROVAL OF May 2023 Minutes:**

- Motion: Erwin Thomas\_ Second: \_Patricia Goodman\_ Vote: - All in Favor - Yes

**APPROVAL OF AGENDA FOR August 14th, 2023**

- Motion: Patricia Goodman\_ Second: \_Erwin Thomas\_ Vote: Yes

□ **ITEM 2. GCSA Proposal-**

- Mr. Cameron Quick and Mr. Jeffrey Houser joined the finance committee meeting by phone to review the GCSA Proposal and to answer questions about planning and project management services regarding applying for financing through USDA and project management once financing is approved. The proposal includes the facility support that the GCSA would offer SGSC. The fee structure is also included in the proposal. The committee was able to ask questions regarding the proposal.

□ **ITEM 3. CFO Reports-**

- General Finance Report - The General fund reports ending in June 2023 were reviewed. The school is 100.00% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 99.57%. Expenditures total at 104.76%. The increase in expenditures is mostly due to the facilities acquisition. The board had voted for the purchases to be made. They were originally budgeted to come out of the Esser Facilities Grant. This was changed to come out of the General Fund. The total fund equity for June is \$3,606,002.34. Board members reviewed all of the financials for the General Fund. Fund equity has increased by \$1,365,711.04 when compared to July 2022. The July 2023 reports show that the school is 8.33% through the fiscal year. The revenue totals 8.43%. The \$6,899.71 received by the state is a House Bill Payment that will be distributed to a teacher that was recognized for house bill 280. The expenditures total at 8.92% due to facilities expenditures. In preparation for the new school year, there were many repairs completed in July. Fund equity for July 2023 increased by \$91K.

- School Nutrition Report- The school nutrition fund for June was reviewed. The revenues total to 91.58%. The expenditures total at 103.97%. The increase in food costs attributed to the expenditures increase over 100%. The fund equity total is \$359,856.42. July 2023 was also reviewed. Revenues for July 2023 were zero percent because we do not have any meal claims in the month of July. The expenditures for July totaled 1.54% which were due to the summer salaries.
- Monthly Cash Flow- The monthly cash flow for July through June shows that the total variance is \$50,438.02. The monthly cash flow for July shows a variance of \$97,164. This does not include draw downs.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. Based on the SCSC monitoring results, the CPF score is a 95 due to enrollment variance. There were no major changes in any of the CPF calculations for the month of June. July was also reviewed. As we start the beginning of the fiscal year, the days of unrestricted cash increase once again. The score remains at 95.

□ **ITEM 4. ESSER-**

- After completion reports, there are some funds remaining in Esser Expanding Charters. The committee discussed using some of the funds for gate operators. At this time, the committee wants to carry the fencing around the campus before we invest more money into the operators.

□ **ITEM 5. Finance Policy Amendment-**

- The Committee reviewed the finance policy Section Five, Accounting Principals. Under number 4, the fiscal year should be closed out after the end of the fiscal year no later than August 15th has been revised to August 31st. The time extension is to allow more time for later grants that were received in March to be spent. The vote for extending the date of the fiscal close out will be tabled until the upcoming board meeting.

□ **ITEM 6. Mauldin & Jenkins-**

- The Committee was updated on the progress of the audit. 32% of the audit has been completed.

**APPROVAL OF ADJOURNMENT OF MEETING – 6:39 pm**

Motion: \_ Patricia Goodman\_ Second: \_Russell Nuti\_ Vote: \_ All in Favor\_\_Yes

TIME ADJOURNED: \_6:39\_PM