

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED  
Finance MEETING MINUTES  
School Media Center  
May 16th, 2022 - 5:00 PM

**CALL TO ORDER** - By Tony Lee @ 5:09 p.m. In attendance by phone were: Tony Lee, Patricia Goodman, Lisa Jones (By Phone), Chris Weathersby, Lori Wilson- CFO

**RECOGNITION OF VISITORS** – None

**PUBLIC COMMENT** - None

**ITEM 1. APPROVAL OF April 2022 Minutes:** • Motion: Chris Weathersby\_ Second: \_Patricia Goodman\_ Vote: - All in Favor - Yes

**APPROVAL OF AGENDA FOR May 16th, 2022** • Motion: \_ Patricia Goodman\_ Second: \_Chris Weathersby\_ Vote: Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund was reviewed. The school is 83.33% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues totalled 89.10%. This percentage is elevated due to the school receiving 100% of the SCSC Reimbursement Grant and the 100% drawdown on the Charter facility grant. Student transportation is at 148.25%. This is due to the increase in fuel price and the purchase of a used bus that was not included in the amended budget. Student support services fund is at 100.40%. This includes end of the year athletic stipends that were not budgeted. Expenditures as a whole are closer to the percentage budgeted at 84.07%. The total fund equity for April was \$1,935,668.38. This is an increase of almost \$100k compared to March financials. Board members reviewed all of the financials.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 97.01%. May is a partial month, so we do not expect this revenue percentage to increase at the same rate of the past few months. The revenues amount will decrease for May and June. The expenditures were less than budgeted at 80.83%. The fund equity total is \$158,270.09.
- Monthly Cash Flow- The monthly cash flow compares the revenue and expenditures for July, August, September, October, November, December, January, February, March, and April. It shows that our variance in cash flow is \$313,367.62 for this month. The revenue for March increased and the expenditures for March also increased in comparison to April financials.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has earned the final “5” points for enrollment variance. The CPF score is now a “100.” This month shows no drastic changes in any of the score determination areas.

□ **ITEM 3. Modular Unit Bid-** The school will be purchasing a modular unit to be used as 2 classrooms. The committee reviewed 3 quotes for modular units. Quotes were submitted by Satellite Shelters, Inc, B2B Management, LLC, and Mobile Modular. The decision of which company to purchase the modular unit from will be an action item at the upcoming board meeting.

□ **ITEM 4. FY 23 Budget-** The committee reviewed and discussed the proposed FY23 budget. The decision to move forward with the public hearings and advertisement of the proposed FY 23 budget will be an action item at the upcoming board meeting.

□ **ITEM 5. Cares III Update-** GADOE has approved the purchase of a modular unit to be used as 2 classrooms with Esser III New Expanding Charter funds. The committee reviewed other items listed on the proposed budget for this grant. Some of the items listed are IT hardware and set up for the new modular buildings and for repairs in the main building, MAP Professional learning, salaries, field trips, and supplies.

#### **APPROVAL OF ADJOURNMENT OF MEETING – 6:56 pm**

Motion: \_ Chris Weathersby\_ Second: \_Patricia Goodman \_ Vote: \_ All in Favor\_\_Yes

TIME ADJOURNED: \_5:56\_PM