

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
November 18th, 2023 - 5:30 PM

CALL TO ORDER - By Patricia Goodman @ 5:36 p.m. In attendance were: Patricia Goodman (By phone), Sherri Cartwright, Ginger Almon- School Leader, Lori Wilson- CFO

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - None

□ **ITEM 1. APPROVAL OF October 2024 Minutes:**

- Motion: Sherri Cartwright_ Second: _Patricia Goodman_ Vote: All in Favor - Yes

APPROVAL OF AGENDA FOR November 15th, 2024

- Motion: Patricia Goodman_ Second:_ Sherri Cartwright_ Vote: All in Favor - Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund reports ending in October 2024 were reviewed. The school is 33.33% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 33.93%. Expenditures total at 38.4%. The total fund equity for September 2024 is \$3,234,417.20. Board members reviewed all of the financials for the General Fund. Fund equity has increased by \$14,828.27 in the month of October. The small increase is due to the building acquisition expenditures.
- School Nutrition Report- The school nutrition fund for October 2024 was reviewed. The revenues totalled to 35.14%. The expenditures total at 30%. Fund equity for SFN increased to \$586,891.00.
- Monthly Cash Flow- The general fund monthly cash flow variance for October 2024 is \$57,533.89 for the general fund less the building acquisition expenditures.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. Based on the SCSC monitoring results, the CPF score is 85 due to enrollment variance. SGSC is deducted 15 points. There were no major changes in any of the CPF calculations for the month of October 2024.

□ **ITEM 3. Facilities Project Budget-**

- The Committee reviewed the modular complex expenditures that have been paid and will be paid once completed. The project is currently estimated to be \$19K over budget. This amount may change. Some of the totals are estimations and not exact figures.

□ **ITEM 4. Audit Update-**

- The Fy 20254 audit is complete with no findings. The audit has been sent to all of the required organizations.

APPROVAL OF ADJOURNMENT OF MEETING – 6:02 pm

Motion: _ Sherri Cartwright_ Second: _Patricia Goodman_ Vote: _ All in Favor__Yes

TIME ADJOURNED: _6:02_PM