

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

**CALL TO ORDER** - By Tony Lee @ 5:35 p.m. In attendance were: Tony Lee, Patricia Goodman, Erwin Thomas, Lori Wilson- CFO, In attendance by phone were: Ginger Almon- School Leader

**RECOGNITION OF VISITORS** – Kelley Presley

**PUBLIC COMMENT** - None

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

- Motion: Erwin Thomas\_ Second: \_Tony Lee\_ Vote: - All in Favor - Yes

**APPROVAL OF AGENDA FOR March 18th, 2023**

- Motion: Tony Lee\_ Second: \_Erwin Thomas\_ Vote: Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund reports ending in February 2024 were reviewed. The school is 66.66% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 71.75%. Expenditures total at 69.83%. The total fund equity for February 2024 is \$4,478,949.64. Board members reviewed all of the financials for the General Fund. Fund equity has increased by \$161,005.41 when compared to January 2024.
- School Nutrition Report- The school nutrition fund for February 2024 was reviewed. The revenues total to 64.09%. The expenditures total at 72.52%. The fund equity increased by \$25,099.63 when compared to January financials.
- Monthly Cash Flow- The monthly cash flow variance for February 2024 is \$40,833.52. This amount does not include drawdowns.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. Based on the SCSC monitoring results, the CPF score is a 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 February.

□ **ITEM 3. Modular Complex Bid Documentation-**

- The committee reviewed the sealed bid documentation. The approval will be an action item at the upcoming board meeting.

□ **ITEM 4. FY 2024 Budget Amendment-**

- The committee reviewed the proposed budget amendment. The approval will be an action item at the upcoming board meeting.

□ **ITEM 5. Annual Evaluation of Cash Collection Procedures-**

- The cash collection procedures that are listed in the School Finance Policy were reviewed. To comply with the policy, the board must evaluate the policy on an annual basis. Any changes to the policy will be an action item in the upcoming board meeting.

□ **ITEM 6. Auditor for FY 2024 Audit & Financial Statement-**

- The committee discussed the Auditor choice for the FY 2024 audit and financial statement. The committee agrees to contract Mauldin & Jenkins for the upcoming audit if they are awarded for the SCSC approved auditor program. This approval will be an action item in the upcoming board meeting.

□ **ITEM 7. Historical Resources Survey-**

- The committee discussed the proposal by Terracon in order to move forward with the environmental assessment. Mrs. Patricia Goodman will be reaching out to a contact to ask some questions. The committee wants to be sure that the survey has to be completed to move forward due to the large expense of the survey.

**APPROVAL OF ADJOURNMENT OF MEETING – 6:17 pm**

Motion: \_ Erwin Thomas\_ Second: \_ Tony Lee\_ Vote: \_ All in Favor\_\_ Yes

TIME ADJOURNED: \_6:17\_PM