

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL SCHEDULED
Finance MEETING AGENDA
School Media Center
August 16th, 2021 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:35 p.m. In attendance by phone were: Chairman - Tony Lee, Chris Weathersby, Lisa Jones, Russell Nuti, Grant Ward, Patricia Goodman, Lori Wilson - CFO, Ginger Almon - School Leader

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - none

ITEM 1. APPROVAL OF June 2021 Minutes: • Motion: _Russel Nuti_ Second: _Lisa Jones_
Vote: - All in Favor -

APPROVAL OF AGENDA FOR August 16th, 2021 • Motion: _ Patricia Goodman_ Second:
Grant Ward Vote: All in Favor

□ **ITEM 2. CFO Reports**

General Finance Report - The end of the fiscal year close out procedures are still in process. The budget revenues and expenditures are in process of being entered into PC Genesis. The reports do not show the revenue and expenditure budget percentages this month. However, the reports were still reviewed. They showed July's allocation of QBE, sales, and expenditures. In conclusion, the general fund equity increased by \$76,470.79.

School Food Finance Report- The school food finance reports were reviewed. We were able to see that this fund is still in deficit. With the School Nutrition Deficit Elimination Plan in place, we are anticipating to be out of deficit in the upcoming month or the month thereafter.

Monthly Cash Flow- This report was reviewed. We were unable to compare months because we are beginning a new fiscal year. We were unable to see amounts budgeted, but we were able to see actual revenue totals and actual expenses. The revenue reflects the QBE received. The expenditures that made the largest impact to the total consist of the new 72 passenger Blue Bird School Bus and expenses towards school supplies. These expenditures will be reimbursed by our CARES II drawdown in the upcoming week.

The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has maintained their score of 95 points for this month. We anticipate receiving the final 5 points in October when the enrollment variance is reassessed. There were no major changes to any of the performance framework calculations.

□ **ITEM 3. Campus Grounds Maintenance Bid-** We reviewed the bid summary that specifies the services expected with the proposed bid. There was also discussion on how the bid should be priced per cut, per peak season, per off season, and/or monthly service fee. The bid will be advertised in the newspaper, the school website, and the Georgia Bid Procurement Registry. The final decision on bid service expectations will be made at the upcoming board meeting.

□ **ITEM 4. Debit Card Risk and proposed debit card policy-** We discussed the pros and cons of the school obtaining a credit card and how the school can mitigate risk. Mauldin & Jenkins' Director, Josh Carroll, answered questions regarding audits on debit cards via email. His response gave us information regarding documentation needed for the School's annual audits if this is approved. We reviewed our current Credit Card Policy. If approved, we would make changes to our policy to include the debit card with the credit card policy. The final decision will be made at the upcoming board meeting.

□ **ITEM 5. PPP Forgiveness Update-** The School's PPP 2 Forgiveness application was submitted to OneSouth Bank on June 25th, 2021. On August 9th, OneSouth Bank informed us that the School's application is still in the review process at the bank. It has not been sent to SBA for review at this time.

□ **ITEM 6. Mauldin & Jenkins Audit Update-** As of August 16th, 2021, 75% of the information requested for the School's annual audit has been submitted. 25% remains outstanding due to the timeframe and procedures of closing out the end of the fiscal year. We are working towards submitting the remaining documentation by the end of August.

APPROVAL OF ADJOURNMENT OF MEETING – 6:23 pm Motion: _ Chris Weathersby
_Second: _Patricia Goodman _ Vote: _ All in Favor__

TIME ADJOURNED: _6:23_PM