

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
February 14th, 2022 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:31 p.m. In attendance by phone were: Tony Lee, Chris Weathersby, Patricia Goodman, Russell Nuti (By phone), Ginger Almon-School Leader (By Phone), Lori Wilson- CFO

RECOGNITION OF VISITORS – Greg Barineau, Steve James (B2B Management, LLC)

PUBLIC COMMENT - none

ITEM 1. APPROVAL OF January 2022 Minutes: • Motion: Patricia Goodman_ Second: _Chris Weathersby_ Vote: - All in Favor -

APPROVAL OF AGENDA FOR February 14th, 2022 • Motion: _ Chris Weathersby_ Second: _Patricia Goodman_ Vote: All in Favor

□ **ITEM 2. B2B Management, LLC is providing information and an estimate on a modular unit.**

- Mr. Barineau presented information on a T&R Custom modular building that the school would use for 2 classrooms. Mr. Barineau listed some of the supplies and materials that the company uses to build the buildings that would work well for the school's usage. The square footage is smaller than the mobile modular building that the school is comparing. The difference in the square footage is a hallway. Another difference in the buildings is that the plumbing is close together to cut costs. We discussed and reviewed the differences between the final two choices for our modular unit purchase.

□ **ITEM 3. CFO Reports-**

- General Finance Report - The General fund was reviewed. The school is 58.33% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues totalled 69.13%. Expenditures are closer to the percentage budgeted at 56.45%. Improvement of instructional services has increased to 130.09%. This is a result of professional training fees and the associated travel expenses. The fund balance totalled \$1,601,592.58 for the month of January. Board members reviewed all of the financials and discussed how amending the budget will bring most of the percentages closer to the target period of the school year passed.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 121.37%, which is higher than the amount originally budgeted. The expenditures were also higher because of larger food purchases. This total is 64.67%. The fund equity total is \$99,000. The school received the Emergency Operation funds on November 4th. The

amount was roughly \$12,500. This also contributed to the increase in revenue total percentage increase. The budget amendment will also bring these percentages closer to our target amount.

- Monthly Cash Flow- The monthly cash flow compares the revenue and expenditures for July, August, September, October, November, December, and January. It shows that our variance in cash flow is \$69,086.15 for this month. The revenue for January decreased and the expenditures for January also decreased.
- 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 4. Budget Amendment Proposal-** The proposed amended budget was reviewed in all areas. Revenues were increased in certain areas and lowered in others based on what we have received throughout the year and based on the revenue that we know we will be receiving. Expenditures were also changed to reflect what we have spent and anticipate spending throughout the remainder of the fiscal year. Members will vote on whether or not to carry out the amended budget at the upcoming board meeting.

□ **ITEM 5. Annual SCSC Monitoring Visit Evaluation in Finance-** Members reviewed adverse actions and findings found on the annual SCSC monitoring visit evaluation. We discussed the information on hand to discuss with SCSC at the upcoming meeting in March.

□ **ITEM 6. Cares III Update-** Board members were informed of the extra amount of money the school will be receiving through CRRSA (Esser II) and ARP (Esser III). This amount totals to \$521,736.00.

APPROVAL OF ADJOURNMENT OF MEETING – 6:21 pm Motion: _ Chris Weathersby_ Second: _Patricia Goodman _ Vote: _ All in Favor__

TIME ADJOURNED: _6:21_PM