

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
July 19th, 2022 - 5:30 PM

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

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - None

ITEM 1. APPROVAL OF May 2022 Minutes: • Motion: Patricia Goodman_ Second: _Erwin Thomas_ Vote: - All in Favor - Yes

APPROVAL OF AGENDA FOR July 19th, 2022 • Motion: _ Lisa Jones_ Second:_ Patricia Goodman_ Vote: Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund was reviewed. The school is 100.00% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. The end of the fiscal year total revenues are at 108.93%. 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 183.69%. This is due to the increase in fuel price and the purchase of a used bus that was not included in the amended budget. The final expenditure total is 100.00%. The total fund equity for June is \$2,306,592.22. Board members reviewed all of the financials for the General Fund.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 107.43%. The expenditures totalled less than budgeted at 90.08%. The fund equity total is \$148,791.87..
- Monthly Cash Flow- The monthly cash flow for June compares the revenue and expenditures for the entire fiscal year. It shows that our variance in cash flow is \$70,6001.15 for the month of June.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The score remains at “100,” with no drastic changes in any of the score determination areas.

□ **ITEM 3. Finance Policy-** The committee reviewed and discussed changes to the finance policy. Some of the changes were minor grammatical edits. Some additional verbiage is added in areas to strengthen the policy and to make sure there are guidelines for new situations that the school may face. Acceptance of the changes will be an action item at the upcoming board meeting.

□ **ITEM 4. Human Resources Handbook-** The committee reviewed and discussed the new Human Resources Handbook. The entire handbook is new to the school. Acceptance of the new handbook will be an action item at the upcoming board meeting.

□ **ITEM 5. FY 2023 Proposed Budget Advertisement-** It was recommended that we review the advertising timeline for the proposed FY 2023 budget to make sure that members agree that the School's advertising timeline was sufficient. The school advertised from May 31st until adoption of the school budget on the School's website. The school also advertised in the legal organ for 2 consecutive weeks. Each week's advertisement was made available the day before each public hearing. Acceptance of the advertisement timeline will be an action item at the upcoming board meeting

. □ **ITEM 6. ARP ESSER III Update-** The committee reviewed proposed budgeting plans for the ARP ESSER III grant. We will continue to discuss budgeting plans.

APPROVAL OF ADJOURNMENT OF MEETING – 6:25 pm

Motion: _ Patricia Goodman_ Second: _Russell Nuti _ Vote: _ All in Favor__Yes

TIME ADJOURNED: _6:25_PM