

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
December 13th, 2021 - 5:30 PM

CALL TO ORDER - By Chris Weathersby @ 5:36 p.m. In attendance by phone were: Lisa Jones (By Phone), Patricia Goodman (By Phone), Russell Nuti, Ginger Almon - School Leader, Lori Wilson- CFO (By Phone)

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - none

ITEM 1. APPROVAL OF November 2021 Minutes: • Motion: Russell Nuti_ Second: _Patricia Goodman_ Vote: - All in Favor -

APPROVAL OF AGENDA FOR December 13th, 2021 • Motion: _ Russel Nuti_ Second: _Lisa Jones_ Vote: All in Favor

□ **ITEM 2. CFO Reports**

- General Finance Report - The General fund was reviewed. The school is 41.66% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues totalled 52.60%. Expenditures are closer to the percentage budgeted at 39.69%. However, professional development has increased to 96.81%. This is a result of professional training fees and the associated travel expenses.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 93.67%, which is higher than the amount originally budgeted. The expenditures were also higher because of larger food purchases. This total is 53.29%. The fund equity total is \$71,879.22. 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.
- Monthly Cash Flow- The monthly cash flow compares the revenue and expenditures for July, August, September, October, and November. It shows that our variance in cash flow was \$7098.70 for this month. We had a decrease in revenue and a decrease in expenditures. The revenue has decreased because this amount does not include grant drawdowns at this time.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has maintained their score of 95 points for this month. This month shows no drastic changes when compared to July, August, and September. October included PPP forgiveness' change to liabilities. Therefore, October is not the best month to compare because it did possess an abnormally large decrease in liabilities.

□ **ITEM 3. New Financial Policy regarding the acceptance of Online and Electronic Payments-** The school will be using Paypal to accept electronic payments online and in person transactions. A policy is needed to mitigate risks of using this payment method. An addition to the finance policy was reviewed and discussed. The policy safeguards the school from fraudulent behavior and risk of errors with dual verification of every transaction that is accepted electronically. Members will vote on the addition to the finance policy at the upcoming board meeting.

□ **ITEM 4. Cafeteria Renovation or Demolition-** Members discussed the pros and cons of demolishing the cafeteria building. A local business came to the campus and accessed the cafeteria building in order to estimate costs of demolition and all that it entails. The estimate given was \$10K. SRJ Architects Inc, is working towards providing information on renovations costs for the cafeteria building. We hope to have this information at the next meeting. However, research on Georgia renovations shows that the cost per square foot for a renovation is between \$100-\$200 per square foot. We hope to have more concrete information on costs from SRJ Architects, Inc.

□ **ITEM 5. Modular Unit Campus Addition-** We are in process of obtaining information on purchasing a modular building to house 2 classrooms. There is a high demand for these types of buildings due to COVID 19. Several companies do not have any modular buildings that fit our needs. We looked at 3 different company buyer's orders for "2 Classroom" size modular units. All 3 were very similar in size. The range of pricing is \$91K-\$141K. We will continue looking for more options.

APPROVAL OF ADJOURNMENT OF MEETING – 6:05 pm Motion: Russell Nuti Second:
 Patricia Goodman Vote: All in Favor

TIME ADJOURNED: 6:05 PM