

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
March 20th, 2023 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:35 p.m. In attendance were: Tony Lee, Patricia Goodman, Ginger Almon- School Leader, Lori Wilson- CFO, In attendance by phone were: None in attendance by phone: Russell Nuti, Erwin Thomas

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - None

□ **ITEM 1. APPROVAL OF February 2023 Minutes:**

- Motion: Tony Lee_ Second: _Patricia Goodman_ Vote: - All in Favor - Yes

APPROVAL OF AGENDA FOR March 20th, 2023

- Motion: _Patricia Goodman_ Second:_Tony Lee_ Vote: Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund was 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 66.91%. The previous month budget amendment is reflected in the percentages. Expenditure total at 65.65%. The total fund equity for February is \$3,202,949.58. Board members reviewed all of the financials for the General Fund. Maintenance and operation is still elevated because of the facility grant expenditures being used out of the general fund. The fund code for the facility grant is also 100. So, this calculation includes state grant spending and will remain in this area. Fund equity has increased over \$188,920.27 for the month of February.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 63.93%. The expenditures total at 74.46%. The fund equity total is \$300,213.48. The fund equity in SFN has increased by \$18,523.49.
- Monthly Cash Flow- The monthly cash flow for July through February shows that the total variance is \$179,300.03. The monthly cash flow includes drawdowns for the month of January..
- The Comprehensive Performance Frameworks Score Prediction was reviewed. Based on the SCSC monitoring results, the CPF score is a 95 due to enrollment variance.

□ **ITEM 3. Annual Evaluation of Cash Collection Procedures-** The finance committee reviewed the cash collection procedures found in the finance policy. Per the finance policy, the committee will annually evaluate the cash collection procedures to make sure that they are in line with the LUA manual and the school processes.

□ **ITEM 4. Annual Audit & Financial Statement FY2023-** The committee discussed using

Mauldin & Jenkins for the FY 2023 audit. The CFO is contacting SCSC to verify that there is not a problem using the same company for 5 years or more for the audit. A contact from Mauldin & Jenkins said that they can change the staff members assigned to the audit to provide a “fresh look.” This will be discussed further at the upcoming board meeting.

□ **ITEM 5. ESSER** - The committee reviewed and discussed recent ESSER ARP grant budgets as a planning review.

□ **ITEM 6. Centegix**- The committee discussed purchasing a crisis alert system. The system would involve every staff member wearing a badge with a panic button. The button can be used for different types of alerts and interface with a new intercom system. All assigned admin would receive an alert if the button was pressed so that they could go to the emergency and respond accordingly. This has been tabled for the upcoming board meeting.

□ **ITEM 7. Campus Repairs and Maintenance Quote**- The committee reviewed and discussed a quote for tree removal submitted by Zach Lee. The quote includes the removal and trimming of several trees around campus in order to keep the buildings safe and to coincide with plans for parking lot expansion. This will be tabled until the upcoming board meeting.

APPROVAL OF ADJOURNMENT OF MEETING – 6:00 pm

Motion: _ Tony Lee_ Second: _Erwin Thomas_ Vote: _ All in Favor__Yes

TIME ADJOURNED: _6:00_PM