

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
August 12th, 2023 - 5:30 PM

CALL TO ORDER - By Patricia Goodman @ 5:34 p.m. In attendance were: Tony Lee, Patricia Goodman, Sherri Cartwright, Erwin Thomas, Ginger Almon- School Leader, Lori Wilson- CFO, In attendance by phone were: none

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - None

□ **ITEM 1. APPROVAL OF May 2024 Minutes:**

- Motion: Tony Lee_ Second: _Erwin Thomas_ Vote: All in Favor - Yes

APPROVAL OF AGENDA FOR August 12th, 2024

- Motion: Sherri Cartwright_ Second: _Erwin Thomas_ Vote: All in Favor - Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund reports ending in July 2024 were reviewed. The school is 8.33% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 8.59%. Expenditures total at 11.19%. The total fund equity for July 2024 is \$4,015,610.98. Board members reviewed all of the financials for the General Fund. Fund equity has decreased by \$376,352.81 in the month of July. The decrease is due to the building acquisition expenditures in July that total \$604,337.
- School Nutrition Report- The school nutrition fund for July 2024 was reviewed. There are no revenues for the month of July because there are no student meal claims in July. The expenditures total at 2.0% because of start up food purchases and SFN salaries for the month of July.
- Monthly Cash Flow- The general fund monthly cash flow variance for July 2024 is \$219,469.41.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. Based on the SCSC monitoring results, the CPF score is 85 due to enrollment variance. SGSC is deducted 15 points. There were no major changes in any of the CPF calculations for the month of April 2024.

□ **ITEM 3. Audit Update-**

- The closing of the fiscal year has to be closed by August 31st. We are on target to close the fiscal year on 8/23/2024 which will meet the policy deadline. All preliminary documentation has been uploaded to Mauldin & Jenkins. Once the fiscal year is closed, the remaining documentation will be uploaded.

□ **ITEM 4. Facilities Project Proposals**

- The Committee reviewed the project proposals for the modular complex. The proposals were from Columbus Automatic Sprinkler, Whatley Plumbing & Repair, LLC, Datacom Pros, and Alpha Technologies of SWGA, LLC. All of these proposals will be an action item on the upcoming board meeting.

APPROVAL OF ADJOURNMENT OF MEETING – 6:01 pm

Motion: _ Erwin Thomas_Second: _Tony Lee_ Vote: _ All in Favor__Yes

TIME ADJOURNED: _6:01_PM