

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
October 15th, 2023 - 5:30 PM

CALL TO ORDER - By Patricia Goodman @ 5:31 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 September 2024 Minutes:**

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

APPROVAL OF AGENDA FOR October 15th, 2024

- Motion: Erwin Thomas_ Second:_Tony Lee_ Vote: All in Favor - Yes

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund reports ending in September 2024 were reviewed. The school is 25.00% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 25.85%. Expenditures total at 31.88%. The total fund equity for September 2024 is \$3,234,417.20. Board members reviewed all of the financials for the General Fund. Fund equity has decreased by \$781,193.78 in the month of September. The decrease is due to the building acquisition expenditures.
- School Nutrition Report- The school nutrition fund for September 2024 was reviewed. The revenues totalled to 23.12%. The expenditures total at 22.37%. Fund equity for SFN increased to \$528,548.86.
- Monthly Cash Flow- The general fund monthly cash flow variance for September 2024 is \$84,722.43 for the general fund less the building acquisition expenditures.
- 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 September 2024.

□ **ITEM 3. Facilities Project Budget-**

- The Committee reviewed the modular complex expenditures that have been paid and will be paid once completed. The project is currently estimated to be \$200K below budget.

□ **ITEM 4. Audit Update-**

- All requested documentation has been uploaded to Mauldin & Jenkins. They are working towards completing the audit. It will be completed in time to submit to the SCSC by November 1st.

APPROVAL OF ADJOURNMENT OF MEETING – 5:41 pm

Motion: _ Erwin Thomas_ Second: _ Sherri Cartwright_ Vote: _ All in Favor__ Yes

TIME ADJOURNED: _ 5:41_ PM