

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
March 14th, 2022 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:30 p.m. In attendance by phone were: Tony Lee, Chris Weathersby, Patricia Goodman (By Phone), Russell Nuti (By phone), Lisa Jones (By Phone), Ginger Almon-School Leader (By Phone), Lori Wilson- CFO

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - None

ITEM 1. APPROVAL OF February 2022 Minutes: • Motion: Chris Weathersby_ Second: _Patricia Goodman_ Vote: - All in Favor - Yes

APPROVAL OF AGENDA FOR March 14th, 2022 • Motion: _ Chris Weathersby_ Second: _Lisa Jones_ 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 totalled 77.94%. This is due to the school receiving 100% of the SCSC Reimbursement Grant and the 100% drawdown on the Charter facility grant. Expenditures are closer to the percentage budgeted at 66.22%. This month of reports reflects the budget amendment that was approved on February 17th, 2022. The total fund equity for February was \$1,701,047.54. Board members reviewed all of the financials.
- School Nutrition Report- The school nutrition fund was reviewed. The revenues total to 73.06%, which is closer to the percentage of the fiscal year completed because of the budget amendment. The amount is still higher but the CFO expects for the percentage to taper off as we approach April and May. Spring break is in April and May is a partial month. The expenditures were closer to target at 65.11%. The fund equity total is \$121,918.95.
- Monthly Cash Flow- The monthly cash flow compares the revenue and expenditures for July, August, September, October, November, December, January, and February. It shows that our variance in cash flow is \$5,884.99 for this month. The revenue for February increased and the expenditures for February decreased in comparison to January financials.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has earned the final “5” points for enrollment variance. The CPF score is now a “100.” This month shows no drastic changes in any of the score determination areas.

□ **ITEM 3. Annual Evaluation of Cash Collection Policy-** Members reviewed all of the cash collection policies and procedures for the annual evaluation found in the finance policy located in Section Eight, Banking Procedures. As stated in number 10 of Section Eight, “The Board of Directors shall review the School’s cash collection procedures set forth above on an annual basis and shall modify the School’s policies and procedures to reflect any improvements or modifications required each year.” Members reviewed the entire section of the policy and determined that there are no changes at this time. This will be an action item on the Board meeting agenda for March 17th, 2022.

□ **ITEM 4. Modular Unit Purchase and Order Update-** The deposit for the modular unit was given to B2B Management, LLC on March 3rd, 2022. Specification decisions for the modular unit, such as, interior and exterior color scheme, flooring, and wall coverings were made. The ordering process is complete. The company assures the school that the modular unit will be delivered and set up in May 2022.

□ **ITEM 5. Cares III Update-** Board members were informed of the extra amount of money the school will be receiving through CRRSA (Esser II) and ARP (Esser III). This amount totals to \$521,736.00. The School leader and CFO are reviewing budgets and guidelines to allocating this money. As soon as the proposed budget is created, the board members will be notified and able to review.

□ **ITEM 6. Audit & Financial Statement Preparation for FY 2022-** The members discussed hiring Maulding and Jenkins LLC to perform the FY 22 Audit and financial statement preparation. The school is able to use any company or business located on the SCSC list of approved auditors. We can use the same auditor for a maximum of 5 years. This is an action item in the upcoming board meeting

APPROVAL OF ADJOURNMENT OF MEETING – 5:44 pm Motion: _ Chris
Weathersby_ Second: _Lisa Jones _ Vote: _ All in Favor __ Yes

TIME ADJOURNED: _5:44_PM