

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
January 18th, 2022 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:32 p.m. In attendance by phone were: Lisa Jones, Patricia Goodman, Russell Nuti, Ginger Almon - School Leader, Lori Wilson- CFO

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - none

ITEM 1. APPROVAL OF December 2021 Minutes: • Motion: Chris Weathersby_ Second: _Lisa Jones_ Vote: - All in Favor -

APPROVAL OF AGENDA FOR January 18th, 2022 • Motion: _ Patricia Goodman_ Second: _Russell Nuti_ Vote: All in Favor

□ **ITEM 2. CFO Reports-**

- General Finance Report - The General fund was reviewed. The school is 50.00% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues totalled 60.85%. Expenditures are closer to the percentage budgeted at 48.80%. However, professional development has increased to 109.99%. 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 103.23%, 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, November, and December. It shows that our variance in cash flow was \$25,060.65 for this month. The revenue for December did not fluctuate much. However, expenditures decreased. This is due to being closed for Christmas break.
- 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. Update Banking Resolutions-** New banking resolutions were created to update the institution on the resolutions to Bank of Edison. The resolution for the line of credit shows the same principal amount set at \$400K for the LOC. The signers for the LOC are also the same. They are Mr. Anthony Lee and Mrs. Ginger Almon. The checking account resolution has the

same signers being Mr. Anthony Lee (Chairman of the Board), Mrs. Ginger Almon (School Leader), and Mrs. Patricia Goodman (Board Secretary). Once again, the only change for our 2 checking accounts is the financial institution.

□ **ITEM 4. Cafeteria Renovation or Demolition-** SRJ Architects provided estimated renovation costs of the cafeteria to be around \$457,767. Estimated demolition costs from a local business are \$10K. Board members agreed that it is in the School's best interest to demolish the cafeteria. A firm decision will be made when our timeline is closer to carrying out the decision.

□ **ITEM 5. Modular Unit Campus Addition-** Board members reviewed 3 different options of modular buildings to purchase to accommodate the school's enrollment numbers. Board members agreed that their top choice out of the three options is the layout and price of Mobile Modular's offer. We are discussing another option with T&R Custom Inc. Once we have an offer from this company, we will compare it with Mobile Modular to make a firm decision.

□ **ITEM 6. Cares III Update-** GADOE performs progress monitoring on Cares grants. Cares III was initially approved. We are submitting data from the past 6 months of expenditures paid with CARES III. We are also waiting for the amended budget to be approved. We have submitted the required information.

□ **ITEM 7. Department of Labor Resolution-** A school employee was advised by a former CFO to apply for partial disability during the time period that the school was closed due to COVID-19 in the year 2020. The situation and issues were discussed with the board members to make them aware of the situation. They were also informed that the School's attorney is advising and guiding the School Leader and CFO on the best course of action for the school.

APPROVAL OF ADJOURNMENT OF MEETING – 6:30 pm Motion: _ Chris Weathersby _ Second: _ Patricia Goodman _ Vote: _ All in Favor _

TIME ADJOURNED: _ 6:31 _ PM