

SOUTHWEST GEORGIA STEM CHARTER SCHOOL SCHEDULED
Finance MEETING MINUTES
School Media Center
September 16th, 2023 - 5:00 PM

CALL TO ORDER - By Patricia Goodman @ 5:05 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 August 2024 Minutes:**

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

APPROVAL OF AGENDA FOR September 16th, 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 August 2024 were reviewed. The school is 16.66% through the fiscal year. We compared the areas of the general fund to the fiscal year percentage to monitor spending. Revenues total at 16.82%. Expenditures total at 26.08%. The total fund equity for August 2024 is \$3,105,799.82. Board members reviewed all of the financials for the General Fund. Fund equity has decreased in the month of August. The decrease is due to the building acquisition expenditures in August..
- School Nutrition Report- Monthly Cash Flow- The general fund monthly cash flow variance for August 2024 is \$99,500.23 less the building acquisition project..
- 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. We are seeing changes due to the building acquisition project that was expected. All calculations continue to fall into an acceptable range.

□ **ITEM 3. Audit Update-**

- We are continuing to be on track for audit completion ahead of the due date of November 1st.

□ **ITEM 4. Facilities Project Proposals**

- The Committee reviewed the inspection proposal from MAS Consulting LLC. The proposal is to provide an inspection of the entire modular complex upon completion. The

decision to approve or decline the proposal will be tabled until the upcoming board meeting.

- The committee reviewed 3 proposals for roof repairs and a proposal for door repairs. These repairs are deemed an emergency purchase due to the ceiling damage in the locker area of the main building. A roof bid was placed on the procurement registry on September 12th, 2024 and was canceled on September 16th, 2024 due to the urgency of the purchase. Safety for students and staff is the determining factor that drove this decision to immediately repair the roof and doors in the main building. Several of the exterior doors of the main building are not able to be repaired and will need to be immediately replaced to ensure the safety of the School's Students and Staff. The roof and door proposal will be an action item on the upcoming board meeting.

APPROVAL OF ADJOURNMENT OF MEETING – 5:38 pm

Motion: _ Sherri Cartwright_ Second: _Erwin Thomas_ Vote: _ All in Favor__Yes

TIME ADJOURNED: _5:38_PM