

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL SCHEDULED
Finance MEETING AGENDA
School Media Center
May 17th, 2021 - 5:30 PM

CALL TO ORDER - By Tony Lee @ 5:31 p.m. In attendance were: Chairman - Tony Lee, Chris Weathersby, Lisa Jones (by phone), Russell Nuti (by phone), Grant Ward, Lori Wilson - CFO, Ginger Almon - School Leader

RECOGNITION OF VISITORS – Nicole Horn

PUBLIC COMMENT - none

ITEM 1. APPROVAL OF April 2021 Minutes : • Motion: _Grant Ward_ Second: _Chris Weathersby_ Vote: - All in Favor -

APPROVAL OF AGENDA FOR May 17th, 2021 • Motion: _Chris Weathersby_ Second: _Grant Ward_ Vote: All in Favor

□ **ITEM 2. School Nutrition Update**

Nicole Horn, School Nutrition Director, updated the committee members on the status of the school nutrition deficit. Mrs. Horn showed members a forecast of June 2021. She anticipates school nutrition to have a positive balance of \$7,400. She also shared a CEP worksheet that shows how our percentages are determined for school food reimbursement. Our students will be offered free lunch for the next 4 years based on our CEP percentage. School nutrition staff salaries were discussed. Mrs. Horn showed a comparison of last year's salaries to the salaries proposed to hire new staff members. The members agreed on the salary amounts for a part time and full time lunchroom employee. The lunchroom is in need of equipment to better serve the growing student numbers along with organization of our kitchen. Mrs. Horn presented the equipment that she has been looking into for the lunchroom kitchen. Members agreed that these are necessary purchases to help better serve our students. Lastly, Infinite Campus is changing their third party payment option from Vanco to a different company. Due to the fact that students will be offered free meals for the next 4 years, we opt to discontinue our subscription with Vanco and hold off on signing up with another third party payment company at this time. This will save the school the money that pays a monthly maintenance fee for a service that we will not be using.

□ **ITEM 3. CFO Reports**

General Finance Report - The reports were reviewed. We continue to monitor the general fund, General Administration. This fund increased 13.6% from April. The FY21 Budget has been changed to reflect the increase in QBE allocations that we have begun to receive from the state. The increase totals around \$192K. Current revenues do not include the PPP 2 proceeds that we received from SBA. They will be added to the revenues at the time of forgiveness. Our Assets do reflect PPP 2 included in the cash balance.

Monthly Cash Flow- This report was reviewed. We compared past months with April. In conclusion, the actual revenue reflects QBE and drawdowns that were requested the month prior. We did see a more normalization of our cash flow ranges. Revenue has increased at a higher rate due to increase in QBE funds. Expenditures were lower this month.

School Food Finance Report - All items were reviewed. Federal Reimbursement increased by an estimated amount of \$29,159.34. This is a direct effect from the School Nutrition Deficit Elimination Plan. Food purchases were in their normal range as we approach the end of the school year. We will have a Summer Program that will continue to positively affect school nutrition funds.

· The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has maintained their score of 95 points for this month. Ratios were affected by PPP 2 included as a liability and an asset. In some cases, ratios were improved because of this. Other ratios declined with this change. All ratios remain in good standing regardless of the changes and the school is awarded almost the maximum points.

□ **ITEM 4. CARES II & Esser III Allocation** - Cares II will be allocating over \$688,000 to Sowega Stem Charter. Cares III will be allocating over \$1,053,000 to Sowega Stem Charter. Both grants must be used for purposes of preventing and mitigating the risk of transferring Covid-19 among staff and students. At least 20% of the Cares III grant must be used to address learning loss. The items on the Proposed Cares II and Cares III budgets were discussed. All were in agreement of the types of items on the budgets. Cares II proposed budget was agreed upon and is deemed complete. We will continue to work on Cares III with regards to the changes still being made to the final rule.

□ **ITEM 5. Summer Learning Program**— We reviewed a proposed budget that shows staff salaries for our summer learning program. All members agreed on the salaries set in place for the various types of staff members. The funding for our Summer Learning Program is included on our Cares III proposed budget. This piece fits into the mandatory usage of Cares III that 20% of the funds we used for learning loss.

□ **ITEM 6. Banking Options**- This subject was tabled in a past finance committee meeting in January of 2021. We have discussed the advantages of moving our banking business to Bank of Edison. Besides having the technology and tailoring products to fit our needs, Bank of Edison has experience with Charter Schools and the type of USDA loan that we are looking into to expand our facilities in the future. It was agreed that this topic will be further discussed at the May Board Meeting on May 20th, 2021.

□ **ITEM 7. Audit & Financial Statement Preparation**- Members agree to using Mauldin and Jenkins for our Audit and Financial Statement preparation. We are beginning the process of reaching out to Maulding & Jenkins to have our audit and financial statement preparation underway. We are ready to start sending them requested documentation to where this is completed in a timely manner.

□ **ITEM 8. Credit Card Options-** We reviewed the top 3 credit cards that have options to meet our School's needs of using a credit card. It is recommended and agreed upon that we apply for a Charity Charge Mastercard. This card has the lowest ARP and meets our goals of having a credit card with no annual fee, the ability to manage our account online, and to distribute employee cards at no extra cost.

APPROVAL OF ADJOURNMENT OF MEETING – 6:57 pm Motion: _ Grant Ward _Second:
_Chris Weathersby _ Vote: _ All in Favor__

TIME ADJOURNED: _6:57_PM