

SOUTHWEST GEORGIA S.T.E.M. CHARTER SCHOOL SCHEDULED
Finance MEETING AGENDA
School Media Center
June 14th, 2021 - 5:30 PM

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

RECOGNITION OF VISITORS – None

PUBLIC COMMENT - none

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

APPROVAL OF AGENDA FOR June 14th, 2021 • Motion: _Chris Weathersby_ Second: _Lisa Jones_ Vote: All in Favor

□ **ITEM 2. CFO Reports**

- General Finance Report - The reports were reviewed. We continue to monitor the general fund, General Administration. This fund increased 9.5% from April to May. 91.66% of the fiscal year is complete and revenues are at 96.87% of the budget. Expenditures are at 83.49%.
- Monthly Cash Flow- This report was reviewed. We compared past months with May. In conclusion, the actual revenue reflects QBE and drawdowns that were requested the month prior. We did not perform drawdowns for the month of May in all grants. We are nearing the end of the fiscal year and needed to make some corrections. June will better reflect our grant reimbursements.
- School Food Finance Report - All items were reviewed. Our School Nutrition Deficit has decreased from -\$12,812.54 to -\$1,903.79.
- The Comprehensive Performance Frameworks Score Prediction was reviewed. The school has maintained their score of 95 points for this month.

□ **ITEM 3. FY 2022 Budget**

- Fy 2022 Budget was reviewed and discussed. The school nurse will be having increased work day hours. We will need to adjust salary. We also looked at the condensed version of our budget that will be advertised in the paper for 2 weeks. We will hold 2 public meetings before we implement the FY 2022 budget.
- The spending resolution was reviewed. This will be an action item at our next board meeting. The spending resolution states that we will continue to use our FY 2021 budget until the FY 2022 budget is approved and implemented.

□ **ITEM 4. Cares II and Esser III Allocation**

- Southwest Georgia STEM Charter School will be receiving 688,483 in Cares 2 act money. This money will be spent over FY 21 - 23. Southwest Georgia Stem Charter School will be receiving \$1,546,235 from Esser III to use until 9/30/2023.

- The items on the Proposed Cares 2 budget were discussed. This has been sent to Georgia Department of Education for approval. We will hear back from GA DOE to find out if we need to make any adjustments to the budget.
- We reviewed our Esser III Proposed budget. It is incomplete at this time. GA DOE has created new rules for applying and approving this grant. We are waiting to make sure Cares 2 is approved before we add any new items to the Esser III budget.
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□ **ITEM 5. PPP Forgiveness Update**

- As of June 15th, 2021, we will be able to begin the PPP Forgiveness process. We had to use the funds before we can complete the application and show how we used them. We discussed that our lender has up to 60 days after receiving our application to ask for a revision. Then, the lender will send our application to SBA for approval. SBA has up to 90 days to approve or deny our application for forgiveness.

APPROVAL OF ADJOURNMENT OF MEETING – 6:27 pm Motion: _ Chris Weathersby
_Second: _Lisa Jones _ Vote: _ All in Favor__

TIME ADJOURNED: _6:27_PM