

APPROVED



## The Anchor School

# Minutes

## Finance Committee Meeting

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### **Date and Time**

Tuesday May 14, 2024 at 7:00 PM

### **Location**

Virtual

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### **Committee Members Present**

D. Gregory (remote), J. Whittington (remote), V. Thompson (remote)

### **Committee Members Absent**

*None*

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

D. Gregory called a meeting of the Finance Committee of The Anchor School to order on Tuesday May 14, 2024 at 7:22 PM.

### **C. Approve Minutes**

First meeting. No minutes to approve.

## **II. Finance Committee**

### **A.**

## Committee Meeting Coordination

- Finance committee to meet 1-2 weeks before monthly board meetings
- Want to avoid sharing multiple EdTec drafts with the full board
- Want to include EdTec in Finance committee meetings
- J. Pinto-Taylor doesn't need 4 meetings per month with EdTec. Finance committee could use 1 of those days.
- Action Item: J. Whittington will verify with EdTec team by May 17th. Tentatively 2nd Thursday of each month for committee meetings.

## III. Budget Update

### A. SY24 - 25 Financial Statement Budget Overview

- Enrollment scenarios reviewed (224 max, 170 likely, 140, low)
- Projected enrollment currently set to 170 students - to be submitted to the SCSC on Wed, May 15th for Funding purposes. The expected total enrollment by October is 180. This will also be reported to the SCSC.
- October FTE counts towards CPF. The score is based on variance between targeted enrollment and actual as of October.
- V. Thompson ask to have budget shared via Google Sheets
- Monthly budget to actuals during board meetings helps
- 10% variance should trigger a budget amendment
- Recommendation: have more official documentation of board budget amendment and approval
- Look at the assumptions in the budget, especially the per pupil estimates
- Local Revenue: board contribution assumption doesn't match required board contribution or board policy.
  - Preference in future years to not have donations used in current fiscal year
  - Preference to have percent of fundraised revenue held in reserves
- Recommendation for future years: high level, public facing categories should include "instruction" category
- State Revenue: Total QBE earnings 2,232,318/180, EdTec is projecting \$1K increase in FTE. Need to verify where EdTec is getting the amount? Is there a generic multiplier? If yes, what is it?
  - 13,205
- State Revenue: EdTec to update mills in QBE contra account
- Want to review and discuss personnel to operations ratios in near future
- Financing to be removed from budget
- Some discrepancies between Cash Flow and MYP Detail. This will make budget unbalanced
- Action Item: Finance committee needs to have further discussions with EdTec about certain assumptions and line items by May 30th
- Discussed final voting date for budget approval (June 26th)

- Action Item: J. Pinto-Taylor to request EdTech provide revised budget with 170 FTEs for Wednesday (May 15th) board packet
- Will move board budget vote to June 26 meeting

#### IV. Other Business

##### A. Other Finance Related Matters

- 4 approved auditors provided by SCSC
- Bambo Sonaike, CPA, LLC is the preferred option based on J. Whittington analysis.
- Audit submission to SCSC & GaDOE is due November 1, 2024. Board vote is due October 2024, thus audit completion is due early September 2024, for Board's first read in September.
- First read in May meeting, vote on auditor in June.
- Action Item: D. Gregory to confirm delayed submission is OK with SCSC.
- Action Item: J. Whittington to share auditor listing with full Finance Committee by noon on 5/15
- Action Item: J. Pinto-Taylor to email SCSC representative and CC D.Gregory and J. Whittington about interest in using an approved auditor
- Need to have audit first read in September, vote in October, submitted to SCSC in November

#### V. Closing Items

##### A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:42 PM.

Respectfully Submitted,  
D. Gregory

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**The Anchor School** is a village of educators, families, and community members that partners with 6th through 12th-grade students\* who are developing the knowledge, skills, and confidence they need to thrive in school and beyond. Through our commitment to excellent instruction, community partnerships, and holistic student development, we cultivate anchors that build a more just and equitable future.

*\*In August 2022, the SCSC authorized TAS as a GA Charter School with approval to enroll students who will be in the 6th grade in the fall of 2023.*