

DRAFT



The Anchor School

Minutes

Finance Committee Meeting

Date and Time

Wednesday June 12, 2024 at 5:00 PM

<https://meet.google.com/spy-neto-uqq>

Wednesday, June 12 · 5:00 – 6:30pm

Time zone: America/New_York

Google Meet joining info

Video call link: <https://meet.google.com/spy-neto-uqq>

Or dial: (US) +1 305-912-8252 PIN: 802 631 201#

Committee Members Present

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

Committee Members Absent

L. Stephens

Guests Present

Ashley bowen (remote), Ben Crowe (remote), G. Stevens (remote), J. Pinto Taylor (remote), M. Felts (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

J. Whittington called a meeting of the Finance Committee of The Anchor School to order on Wednesday Jun 12, 2024 at 5:15 PM.

C. Approve Minutes

D. Gregory made a motion to approve the minutes from Finance Committee Meeting on 05-14-24.

J. Whittington seconded the motion.

The committee **VOTED** to approve the motion.

II. Finance & Fiscal Year 25 Budget

A. Enrollment and Financial Dashboards

- SCSC Dashboard from monthly board meetings is helpful.
- Cash flow projections are also important
- 178 was submitted for May enrollment, 180 estimate for October enrollment
- Originally 170 enrollment was submitted to SCSC and shared with board but was resubmitted the same day at 180 students
- Update: currently have 190 enrolled students. Leaves some room for potential attrition
- Action: finance committee to communicate with EdTec what is most important for broader board understanding.
- Action: EdTec to provide alternative model with 20 additional students (200 students total)

B. LIIF Loan Financing Discussion

- LIIF will close out underwriting since terms, conditions, and project scope have changed significantly since original ask
- Cost of underwriting services provided was \$10K. We've already paid \$7,500 deposit. Need to pay remaining balance.
- Action: JPT to ask for fee schedule to ensure timing matches July cash flow
- Action: EdTec to provide the most up to date cash flow projections, including \$80K savings or \$75K CSP in FY 24
- Potential Action: JPT to look into bridge loan options to cover costs and manage cash flow
- Action: send JPT loan/product options

C. Bus Transportation Vendor Feasibility

- Does the activity bus fit within the budget?

1. Right now regular bus is \$75K. Activity bus would bump to \$80K.

- \$5K difference is annual fee, paid in monthly installments. Potential to fund activity bus with fundraising or after school transportation fee.
- Potential Action: approve current budget for transportation, then make budget amendment in August based on enrollment

D. Budget Detail Review

- Waiting to receive status updates on grants. Not included in budget for local revenue.
- Important to strategically build cash reserves, especially as newer charter school.
- want/need to build in
- Finance committee to work on bonus structures and provide formal recommendation
- Typically want facility costs to be 15% of budget
- Action: JPT to circulate approved salary schedule to finance committee
- Action: Finance committee to share budget detail questions by 12 pm on 6/13/24 for EdTec & JPT to address

III. Other Business

A. Financial Policy Review

Financial Policy Review

- Will work with school level staff to ensure practices and policies align. Will then update and present to the full board for review and approval in fall 2024

B. Board Recruitment

Board Recruitment

- Want to be strategic on finance members recruited as new board members. Want to build the capacity of finance committee especially for budget season.

IV. 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 6:37 PM.

Respectfully Submitted,
D. Gregory

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.*