

APPROVED



The Anchor School

Minutes

Finance Committee Meeting

Date and Time

Monday August 19, 2024 at 8:00 PM

Location

To join the video meeting, click this link: <https://meet.google.com/itw-vsha-vua>

Otherwise, to join by phone, dial +1 478-974-9530 and enter this PIN: 418 652 100#

Committee Members Present

J. Whittington (remote), N. LeBlanc (remote), V. Thompson (remote)

Committee Members Absent

J. Burton

Guests Present

Ashley Bowen (remote), Ben Crowe (EdTech) (remote), G. Stevens (remote), J. Pinto Taylor (remote), K. Cadman (remote), L. McDonald (remote), M. Felts (remote), Sabrina Silver (remote)

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

N. LeBlanc called a meeting of the Finance Committee of The Anchor School to order on Monday Aug 19, 2024 at 8:05 PM.

C.

Approve Minutes

N. LeBlanc made a motion to approve the minutes from Finance Committee Meeting on 07-25-24.

V. Thompson seconded the motion.

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

II. Financial Review

A. Enrollment Update

- 196 students in the building on the first day of school
- Current enrollment is 200+ (there's a rolling waitlist)

B. June-24/FYE Financial Statement Review

- Ended FY24 with \$24K in operating income
- Waiting on property manager for updated ledger
- Saw net \$60K increase in revenue (largely due to federal sources)
- Net \$90K expense increase vs. approved budget
- Averaged \$390K of cash on hand throughout school year; ended with 31 days of cash on hand
- We should improve our uncategorized revenue and expenses before audit (~\$30K as of today)
- **Jaamal will work with EdTech to highlight differences between EdTech EOY best practices and CPF requirements**

C. July-24 Financial Statement (Preliminary) Review

FY25: Approved Budget vs. Current Forecast

- Non-cash lease adjustment drives 96K op income decrease
- Projected to end FY25 with \$303K, or 29 days cash on hand (subject to change on actual timing; also assumes we're spending we plan to be reimbursed for)
- **Dr. PT will request CAM/charges from property manager to send to EdTech for initial review (keeping Legal in the loop)**
 - Another future option would be to audit property manager (but would be a cost to us)

III. Other Business

A. Review Initial Allotment Sheet/Payment Advice

- TAS won't see an adjustment in our allotment sheet until March 2025

- Staff has been internalizing this information with back-office and HOS support team

B. Review FY24 DE46

- DE46 is on track

C. FY24 Audit Update

- TAS auditor has completed preliminary audit procedures (still on track)
- Final audit will be complete by end-of-month (ahead of due date)
- Board is responsible for submitting audit to authorizer

D. Fractional CFO Recommendation

J. Whittington made a motion to recommend Bernard Hines as the TAS fractional CFO for SY24-25 on behalf of the Finance Committee.

V. Thompson seconded the motion.

- Contract would be split between organizational start-up services (can be reimbursed through the CSP) and ongoing CFO services.

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

E. Discuss New Staffing Needs

- School leadership continues to see an increased service need for students with IEP
 - Dr. Pinto-Taylor recommends both a personalized learning specialist and a school counselor
 - Actively vetting a candidate that could serve both needs in a hybrid setting (TBD)
 - Both personnel expenses are included in the financial summaries reviewed today
 - We have revenue resources to accommodate these needs
- Nicole will work with Dr. Pinto-Taylor to draft a recommendation form for both roles for board vote at the August board meeting

F. Item for Information: Hiring a Parent Mentor

- Received a grant of \$18,500 to hire a part-time employee and parent to bridge the gap for students with IEPs
- School leadership has a parent in mind - recommending 20 hours/week at \$20/hour

- Nicole will work with Dr. Pinto-Taylor to draft an action item for board vote at the August board meeting

IV. Operations Committee Updates

A. Vendor Contract Updates

- Working on compliance and monitoring work to review the quality and guidelines of contracted vendors (bus, transportation, janitorial)

B. Personnel Dashboard

- 20 employees at start of school year; no resignations
- Working to update personnel dashboard

C. Facilities Update

- Will begin discussion of plans for facilities in SY25-26 (Year 3) in September and once CFO is onboarded
 - 3–5 more classrooms needed for next school year

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 9:23 PM.

Respectfully Submitted,
N. LeBlanc

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.*