

APPROVED



## The Anchor School

# Minutes

## Finance Committee Meeting

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### **Date and Time**

Tuesday September 17, 2024 at 6:30 PM

### **Location**

<https://meet.google.com/dab-ysij-kmr>

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### **Committee Members Present**

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

### **Committee Members Absent**

*None*

### **Guests Present**

Ashley Bowen (remote), B. Hines (remote), J. Pinto Taylor (remote), K. Cadman (remote), Kelly Cadman (remote), M. Felts (remote)

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## **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 Tuesday Sep 17, 2024 at 6:52 PM.

### **C. Approve Minutes**

N. LeBlanc made a motion to approve the minutes from Finance Committee Meeting on 08-19-24.

V. Thompson seconded the motion.

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

## II. Financial Review

### A. Enrollment Update

- Current enrollment is 207 unique scholars.
- Will continue to add students from the wait list to get enrollment closer to 215 scholars.
- Enrollment projection for FY25 budget was 180.

### B. August Financial Statement Review

- Approved Budget/Forecast vs. Current Forecast
  - Operating Income: Budgeted \$339K, Current Forecast (\$7.9K)
  - Increased revenue from original budget but also increased expenses.
  - Increased enrollment and decreased QBE rate to be more conservative.
  - Two grants received since July, \$35K Capacity Grant and \$18.5K Parent Mentor Grant
  - QBE, enrollment, and grants totals to \$112K additional revenue
  - Expenses: prior year expenses, increased uniform supplies, decreased IDEA projections, increased food service costs based on enrollment, professional and tech services
- Monthly Cash Balance & Projections
  - Ended August with \$170K
  - Projected to end FY25 with \$398K or 38 Days Cash on Hand
  - New Schools Venture Fund Grant from FY24 received in July helps with cash balance
  - Things to Watch: end of month cash and payroll
  - Future Cash Inflows: \$60K CSP in November, \$200K CSP & Charter School Growth Fund in December, QBE true up in March
- August Financial Summary
  - Current enrollment projection exceeds previous forecast and budget
  - Received additional grants
  - Implemented Positive Pay to prevent fraud
- Budget amendment will need to go through public hearing process. Beneficial to wait for allotment sheets from the state so we can have more accurate numbers for amended budget.
- Forecasts can be updated monthly until budget is officially amended.
- Action Items

- B. Hines and Finance Committee to plan for budget amendment with actual state numbers February-April 2025
- M. Felts to review and share previous allotment sheet dates

### **C. Financial Dashboard Review**

- FY25 Key Measures Dashboard
  - Highlights: Enrollment
  - Areas to Monitor: Days Cash on Hand, Year-End Fund Balance
  - Areas to Improve: CSP Grant Reimbursement, Donations, Expense Variance, Uncategorized Revenue & Expenses
- FY25 SCSC Dashboard
  - "Meets Financial Performance Standards" with 85 points as of August 2024
  - Areas to Monitor: Unrestricted Days Cash, Efficiency Margin

## **III. Other Business**

### **A. Required Financial Reporting Update**

- Independent audit completed with no major financial issues, "un-modified opinion"
- Audit Recommendation: "Collateralization of Deposit"
- First submission of DE46 due October 1. Currently in state system but not submitted yet.
- Three types of DE46 submissions to keep in mind:
  - FY24 Final/Actuals, Due September 30, 2024
  - FY25 Budget Initial, Due October 31, 2024
  - Final Budget (amended budget)
- Action Items
  - J. Whittington will reach out bank to determine next steps to collateralize deposits.
  - J. Pinto-Taylor will sign management letter AFTER full board reviews in September 2024 board meeting.
  - Auditor will need to submit it to the state AND copy N. LeBlanc by November 1, 2024.

### **B. Onboarding our Fractional CFO**

- Welcome Bernard Hines as fractional CFO. He will join weekly calls with EdTech.
- Actions Item
  - Create and finalize plan for how finance committee members will work together with EdTech and CFO this school year

### **C. Personnel Updates**

- Parent mentor position has been filled.

- Offer extended for part-time counselor position.
- Currently interviewing candidates for personalized learning position and will extend offer soon.

#### **D. Additional Needs from EdTech**

- Aging data report could be something we use in future.
- Grant reports for restricted and unrestricted funds could be helpful in monthly reports. Should have details on what has been drawn down.

#### **E. Board Development**

- Training calendar will be developed to assist new and current board members in school-related finance knowledge.
- Action Items
  - M. Felts to reach out to see best resources to facilitate trainings.

### **IV. Facilities**

#### **A. Property Management**

- Significant escalation in CAM and property taxes year over year.
- J. Pinto-Taylor has requested details of expenses to conduct audit.
- \$15K is budgeted annually HVAC but current estimated repair expense is higher than \$15K
- Working with property management to verify estimated HVAC expenses and start repairs.
- Action Items
  - B. Hines to receive copy of the lease and review.

#### **B. Facility Plan for SY25-26**

- Goal: Create itemized facilities budget for October Finance Committee Meeting
  - want to add 3-5 classrooms
  - may also need to add more restrooms (will require additional permits and time to complete)
- SCSC will share resource to help determine restroom requirements
- Will need to acquire financing if expenses are higher than current resources.
- J. Pinto-Taylor and B. Hines to work together to present plan to finance committee and full board.

### **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 8:14 PM.

Respectfully Submitted,  
J. Whittington

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### Documents used during the meeting

- Anchor - FY25 - August 2024 Financial Update - 240912.pdf
- 2024 Audit Report - The Anchor School.pdf
- Anchor - DE46 FY24 Actuals - DRAFT.pdf
- Screenshot 2024-09-16 at 9.16.42 PM.png

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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.*