

APPROVED



## The Anchor School

# Minutes

## Finance Committee Meeting

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### Date and Time

Tuesday October 15, 2024 at 6:30 PM

### Location

Google Meet joining info

Video call link: <https://meet.google.com/cda-nvij-adm>

Or dial: (US) +1 401-526-8575 PIN: 612 382 123#

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### Committee Members Present

C. Humphrey (remote), J. Whittington (remote), S. Kollu (remote), V. Thompson (remote)

### Committee Members Absent

*None*

### Guests Present

Ashley Bowen (remote), B. Hines (remote), Ben Crowe (remote), J. Pinto Taylor (remote), K. Cadman (remote), Sabrina Silver (remote)

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## 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 Tuesday Oct 15, 2024 at 6:41 PM.

### **C. Approve Minutes**

V. Thompson made a motion to approve the minutes from Finance Committee Meeting on 09-17-24.

S. Kollu seconded the motion.

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

### **D. Introductions: New Finance Committee Members**

- S. Kollu and C. Humphrey provided brief introductions.

## **II. Head of School and CFO Updates**

### **A. FY25 Enrollment and FTE**

- Current enrollment is 208 unique scholars.
- 30 students more than May 2024 projection.
- Enrollment Application open now until mid-February for 2025 - 2026 school year.
- Attended middle school transition meeting at ICS to aid in enrollment pipeline.
- 20 full time employees. FTE data report is due October 31st.

### **B. FY26 Staffing and Compensation Preview**

- Non-instructional staffing plan for FY26
  - Add 4 staff members including Director of Curriculum and Instruction, Manager of Personalized Learning, Social Worker, Counselor
  - Ramping up support to aid in high school launch including graduation plans, higher education, and job readiness.
  - Option to add Director of High School 1 year earlier than expected IF allowable by CSP grant. Would be contractor role for first year if approved.
- Instructional staffing plan for FY26
  - Add 9 staff members.
  - Addition of science and social studies content areas to align with 8th grade curriculum
- Compensation
  - Salary schedule remains unchanged.
  - Potential performance pay bonus structure based on certain outcomes: micro-village participation, project showcase, promotion, student attendance, staff attendance, certification bonus.
  - J. Pinto-Taylor ask to keep current retention bonus structure 1 additional fiscal year with planned phase out when contracts are honored OR consider if retention bonus should remain.
  - Communication to staff and board about how the bonus structure will work is important. Language could be added about length of incentive availability.

- Managing cash flow and maintaining long-term financial sustainability is important when considering each bonus structure. Other local districts have different structure for COLA or incentive pay.
- Not every teacher or staff member is eligible for each bonus.
- Added language to allow experience in other non-school settings to account for salary step.
- J. Pinto-Taylor requesting feedback and approval of document from full board by November to aid in hiring.
- V. Thompson wants to be mindful of timing of this approval 6 months before final budget is approved.
- J. Whittington and B. Hines emphasize need to model financials before approval to avoid negative financial or legal outcomes. EdTec has a starting point with MYP documents to help with modeling.
- Action Items
  - J. Pinto-Taylor to provide data on substitute pay vs. potential bonus amount.
  - B. Hines to help with modeling and proforma of each bonus' financial impact. November might be too soon to get accurate modeling completed.
  - Discuss potential bonuses more in weekly EdTec meeting.

### **C. Grant Plan Overview**

- Good time to reevaluate CSP budget and create detailed plan with line items, timing, and lag time for receiving funds.
- Some things captured in CSP this year (i.e. marketing) are not allowable going forward as they will be deemed operational. Consider budgeting for next year.
- Action Item
  - EdTec and/or B. Hines to provide detailed grant plan for all grants

## **III. Monthly Financial Review**

### **A. September Financial Report and Updates**

- Approved Budget/Forecast vs. Current Forecast
  - Operating Income: Budgeted \$339K, Current Forecast (\$56K)
  - Non-cash expenses like purchased property services are affecting the current forecast.
  - Contracted services drive \$48K projected operating income decrease
- Monthly Cash Balance & Projections
  - Ended September with \$160K
  - Projected to end FY25 with \$292K or 27 Days Cash on Hand
  - Future Cash Inflows: \$100K CSP in November, \$200K CSP & Charter School Growth Fund in December, QBE true up in March
  - Added \$50K expense for phase 3 renovations in June.
- September Financial Summary

- Current enrollment exceeds forecast
- Received New Schools Venture Fund grant installment
- Action Items
  - EdTec to add line for income before depreciation as non-cash expense to monthly reports to improve readability moving forward.
  - EdTec to follow-up with auditor about asset schedule.
  - K. Cadman to double check rolling average to make sure not overbudgeting.

## **B. Financial Dashboards**

- 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 September 2024
  - Areas to Monitor: Unrestricted Days Cash, Efficiency Margin

## **IV. Facilities**

### **A. Property Management**

- Received expense ledger from property management.
- Will continue review and provide detailed update during full board meeting in October
- HVAC projected expenses exceed \$15K lease allowable. Property management to have need assessment.
- Action Items
  - J. Pinto-Taylor/K. Griffith to send S. Kollu details about HVAC numbers, ages, and other facilities information

### **B. FY26 School Facilities Plan**

- 3 scenarios to consider:
  - A: \$70.0K for 5 classrooms
  - B: \$46.6K for 3 classrooms
  - C: \$60.5K for 3 classrooms and outdoor space
- Want board alignment on the scenario to move forward with. All 3 scenarios will allow school to operate.
- Outdoor space is replacing outdoor deck, making ADA accessible, allowing permanent shade.
- \$50K earmarked for renovations in June, \$25K in July 2025.

- J. Pinto-Taylor wants board to align on scope in November, then plan for financing afterwards.
- Action Item
  - Full board to have time to review scenarios and provide input or ask questions.
  - Finance committee to review financial feasibility and bring to finish line during December 17 finance committee meeting.

## V. Other Business

### A. State Data Submissions

- Status of FY24 audit: completed. Deposits are now collateralized by bank. Will be submitted before deadline.
- DE46 Final (FY24): submitted
- DE46 Initial (FY25): submitted
- Finalizing completion report for last year's grants.
- Action Items
  - submit FY24 audit.

### B. Professional Development Contract

- Want to execute contract. Need to verify that we have cash flow to pay out.
- Also want to make it's CSP allowable expense.
- Action Items
  - J. Whittington to verify with Hive180 that contract is allowable expense.

### C. Fundraising

- Fundraising priority is unrestricted funds for facilities.
- Will continue developing the short and long term fundraising plan.

## VI. Closing Items

### A. Adjourn Meeting

J. Whittington made a motion to Adjourn.

V. Thompson seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:23 PM.

Respectfully Submitted,

V. Thompson

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### Documents used during the meeting

- Staffing-Plan-Organizational-Chart\_2024-2025\_100824.pdf
- FY25\_2024-09\_Financial-Dashboard-Presentation\_September\_241011.pdf
- Facility Report - 10.03.2024.pdf

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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.*