

APPROVED



## The Anchor School

# Minutes

## Finance Committee Meeting

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### Date and Time

Tuesday December 17, 2024 at 7:00 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

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

### Committee Members Absent

C. Humphrey

### Guests Present

Ashley Bowen (remote), B. Hines (remote), G. Stevens (remote), J. Pinto Taylor (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 Dec 17, 2024 at 7:11 PM.

### C.

## Approve Minutes

S. Kollu made a motion to approve the minutes from Finance Committee Meeting on 11-19-24.

J. Whittington seconded the motion.

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

## II. Head of School and CFO Updates

### A. FY25 Enrollment and FTE Report

- 203 current enrollment.
  - natural attrition happens near end of semester
- 79 applications received for next school year. Exceeds goal of 55 applicants for December.
- Action Items:
  - J. Pinto Taylor to share enrollment number for FY26 budget planning purposes with B. Hines and finance committee

## III. Monthly Financial Review

### A. November Financial Updates & SCSC Dashboard

- Approved Budget/Forecast vs. Current Forecast
  - Savings in benefits and purchased services drive \$8K projected operating income increase.
  - Operating Income: Budgeted \$339K, Current Forecast (\$68K), Variance (\$8K)
  - Net Operating Income (EBITDA) is \$153K
- Monthly Cash Balance & Projections
  - Ended November with \$179K
  - Projected to end FY25 with \$288K or 28 Days Cash on Hand
  - Future Cash Inflows: projected \$100K CSP in January and February instead of December, QBE true up in March
- Grant Dashboard
  - Title I: drawdown in process, 22% drawdown. More should be completed before end of December.
  - Title II and IV grants: drawn down complete
  - IDEA Grant: budget approval pending
  - State Capacity Grant: budgeting in progress
  - Parent Mentor Grant: budget approval pending
  - CSP Grant: In Progress, 5% drawn down
- 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
- B. Hines: Is \$600K CSP revenue target still the target for this fiscal year?
  - A: depends on the amended CSP budget
- FY25 SCSC Dashboard
  - "Meets Financial Performance Standards" with 85 points as of November 2024
  - Areas to Monitor: Unrestricted Days Cash, Efficiency Margin
- November Financial Summary
  - Received \$100K CSGF grant
  - Title budgets are being drawn down monthly
- Action Items:
  - Submit updated budget to CSP, if needed. Will affect projected reimbursement timeline.
  - EdTec to send J. Whittington form to sign related to grant drawdowns
  - EdTec to send J. Pinto Taylor formula for efficiency margin
  - EdTec to update "Debt to Income Ratio" rating definition on SCSC Dashboard
  - EdTec to send monthly financial detail as excel file in addition to PDF moving forward

## **B. Mid-Year Financial Review**

- Mid-year financial review should include summary of where TAS is financially.
  - difference in budget vs. actual
  - summary of how budget adjusted based on on revised enrollment
- J. Pinto-Taylor mid-year updates
  - Applied for additional \$30K grant.
  - Had tour of school with CSGF. Advocated for additional support.
  - Raised over \$6K in donations so far in December.
- Action Items:
  - EdTec to prepare draft December financials for January committee meeting. Finalized later for 1/22/25 board meeting.

## **IV. Facilities**

### **A. School Facilities Plan**

- Renovation cash flow: \$50K to outflow in June, \$25K split in July and August.
- Ideal primary construction window is June 15 - July 1. Additional weeks could be used in July as needed.
- Work should be completed by July 15th so teachers can prepare classrooms.
- Opportunity to have some work completed during spring break (April 7-11, 2025) or nights and weekends outside of the target window based on financial feasibility.

- Action Items:
  - Discuss in a January weekly EdTec meeting if cash flow available in April/May to pay \$10-12K renovation expense early.

## V. Budget Planning

### A. FY26 Budget Calendar

- J. Pinto-Taylor: June 25th approval date may be too late for comfort
  - May could be approval date or a new, earlier date in June
  - budget should be final or close to final in May
- B. Hines: Allotment sheets typically released in May and will affect the budget.
- J. Pinto-Taylor, consider how amended FY25 budget fits into this calendar or another calendar
  - could be part of mid-year review
- Calendar adjustments to be made in next FC meeting

### B. Budget Assumptions

- Assumptions to consider: build facilities renovation into budget annually, increase in personnel, board priorities, high school considerations, capital projects
- Board to discuss priorities in January retreat to further clarify assumptions needed

## VI. Closing Items

### A. Adjourn Meeting

V. Thompson made a motion to adjourn meeting.

S. Kollu 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 8:27 PM.

Respectfully Submitted,

J. Whittington

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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.*