

APPROVED



## The Anchor School

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Tuesday January 14, 2025 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**

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

##### **Committee Members Absent**

S. Kollu

##### **Guests Present**

Ashley Bowen (remote), B. Hines (remote), J. Pinto Taylor (remote), M. Felts (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 Jan 14, 2025 at 7:07 PM.

### C. Approve Minutes

V. Thompson made a motion to approve the minutes from Finance Committee Meeting on 12-17-24.

C. Humphrey seconded the motion.

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

## II. Head of School and CFO Updates

### A. FY25 Enrollment and FTE Report

- 206 students submitted in October 2024 FTE count.
- 104 applications received for next school year. Exceeds goal of 90 applicants for January.
  - Families are interested across all grade levels
- Lottery is February 14, 2025
- Current enrollment is 195 students
- March 2025 FTE count will affect FY26 financials
- Internal dashboard is based on 206 scholars, not a metric for SCSC.

## III. Monthly Financial Review

### A. December Financial Updates & SCSC Dashboard

- **These are DRAFT financials to prepare for January board meeting. Will be finalized by 1/21/25.**
- Approved Budget/Forecast vs. Current Forecast
  - minimal changes, about \$2K additional expenses
- Monthly Cash Balance & Projections
  - Ended December with \$72K
  - Projected to end FY25 with \$286K or 28 Days Cash on Hand
  - Want to monitor CSP reimbursements cash projections and actuals. Cash is currently being reimbursed slower than projections.
- Grants Dashboard
  - all Title 1 and Title 4 grants are are 100% drawdown
- FY25 Key Measures Dashboard
  - Highlights: Enrollment
  - Areas to Monitor: Year-End Fund Balance
  - Areas to Improve: Days Cash on Hand, CSP Grant Reimbursement, Donations, Expense Variance, Uncategorized Revenue & Expenses
- FY25 SCSC Dashboard
  - "Approaches Financial Performance Standards" with 75 points as of December 2024
  - Areas to Monitor: Efficiency Margin

- Areas to Improve: Unrestricted Days Cash
- December Financial Summary
  - Received \$13K encumbrance payment Charter School Program (CSP)
  - Title budgets are being drawdown monthly, with next reimbursement, \$19,500 expected
- Action Items
  - School Team and EdTec to work to finalize December financials in weekly meeting.
  - EdTec to work with school team to ensure CSP reimbursement packets don't need revisions cash be reimbursed sooner.
  - EdTec to include actual enrollment number on Key Metrics dashboard and update "Total" formula on SCSC dashboard
  - B. Hines, J. Pinto Taylor, and EdTec to categorize uncategorized expenses

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

- EdTec and school team to finalize December financials to allow discussion at next board meeting.

## **IV. Budget Planning**

### **A. FY26 Budget Calendar**

- Budget hearings need "actual notice" of meeting to ensure hearing information is published before the meeting
- Public comments need to be included in public hearing agenda and minutes.
- Board quorum must be met for all budget hearings.
- 336 students is target enrollment number to use for budget planning purposes.
- EdTec to be available to present budget information at budget hearings and board meetings in May and June.
- Actions Items
  - V. Thompson to draft recommendation form for full board vote

### **B. Budget Assumptions**

- Assumptions to consider: Increase in cost of goods, step increase for all employees, historical data, \$10K fundraising, funding for accreditation,
- Future planning: facilities improvements for FY27 (cash flow)
- Action Items
  - EdTec to review assumptions list in weekly meeting

## **V. Closing Items**

### **A. Adjourn Meeting**

C. Humphrey made a motion to adjourn the meeting.

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 8:21 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.*