

APPROVED



## The Anchor School

# Minutes

## Finance Committee Meeting

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### Date and Time

Tuesday February 18, 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), S. Kollu (remote), V. Thompson (remote)

### Committee Members Absent

*None*

### Committee Members who arrived after the meeting opened

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 Feb 18, 2025 at 7:04 PM.

### **C. Approve Minutes**

V. Thompson made a motion to approve the minutes from Finance Committee Meeting on 01-14-25.

C. Humphrey seconded the motion.

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

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

### **A. Enrollment Updates and FTE Report**

- Current Enrollment is 194 scholars
- ~95% of students plan on re-enrolling for next fiscal year
- Lottery was scheduled February 14th. All applicants approved, no wait list.
- Rising 6th grade is approximately at 50% of target. Will focus recruitment efforts on 6th grade.

### **B. Data Collection Review**

- March 6-27, 2025 is the third cycle of FTE reporting
- No board action required

## **III. Monthly Financial Review**

### **A. January Financial Updates & Dashboards**

- Approved Budget/Forecast vs. Current Forecast
  - Adjustments to federal revenues drive \$16K projected operating income decrease
  - TAS needs to hone in federal dollars, especially for a growing school
  - Operating Income: Budgeted \$339K, Current Forecast \$23K, Variance \$22.5K
  - Net Operating Income (EBITDA) is \$244K
- Monthly Cash Balance & Projections
  - Ended January with \$183K
  - Projected to end FY25 with \$371K or 37 Days Cash on Hand
  - Future Cash Inflows: projected \$100K CSP reimbursements, QBE true up in March
- Grant Dashboard
  - Title I: drawdown in process, 54% drawdown.
  - Title II and IV grants: drawn down complete

- IDEA Grant: budget approved, 100% drawdown
- State Capacity Grant: budgeting in progress
- Parent Mentor Grant: drawdown in process, 28% drawdown
- CSP Grant: In Progress, 14% drawn down
- FY25 Key Measures Dashboard
  - Highlights: Donations
  - Areas to Monitor: Days Cash on Hand, Year-End Fund Balance
  - Areas to Improve: CSP Grant Reimbursement, Expense Variance, Uncategorized Revenue & Expenses
- FY25 SCSC Dashboard
  - "Meets Financial Performance Standards" with 85 points as of January 2025
  - Areas to Monitor: Unrestricted Days Cash, Efficiency Margin
- January Financial Summary
  - \$106K CSP reimbursement submitted
  - Title budgets are being drawn down monthly
  - IDEA drawn down at \$18K
- Action Items:
  - B. Hines to meet with S. Silver to dive deeper in GaDOE title funds

## **B. FY24 CPF Financial Results**

- "Approaches Standards" in FY24 Financial Performance for CPF
- Received no points for 1B Unrestricted Days Cash on Hand, 2A GAAP Standards, 2E Enrollment Variance
- Unrestricted Days Cash on Hand is worth appealing despite no effect on overall CPF designation.
  - DCOH not calculated by SCSC in an industry standard method
  - $\text{Total Cash} - (\text{Fund Balance} - \text{Unassigned FB}) / (\text{Total Expenses}/365)$
- Enrollment Variance calculation is incorrect and will also be appealed for partial points.
- Opportunity to share with SCSC of non-compliance vs. GAAP issue. TAS had unmodified audit report.
- Appeals to SCSC due by March 4, 2025.
- Action Items
  - S. Silver to consolidate CPF appeals in one email and share with J. Pinto-Taylor, M. Felts, B. Hines, finance team.
  - J. Pinto-Taylor to submit appeals to SCSC by deadline

## **IV. Facilities**

### **A. Vendor Review and Facility Updates**

- RFP process completed for vendors for 5 new classrooms.
- Goal to vote on vendor by end of March so work can get started in April 2025.

- Both quotes are less than board approved amount and will not require further board vote to execute.
- School team to consider appropriate vendor to move forward.
- For future, board to consider if additional board policy needed around contracting.

## **V. Budget Planning**

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

- Tentative start times for public hearings:
  - May 28, in-person 5:30 pm (to allow parent opportunity)
  - June 11, virtual 7 pm
- Action Items
  - V. Thompson to finalize dates with FC via email, send to full board to verify availability

### **B. Marketing Needs**

- Quote contains 2 options for targeted enrollment marketing support or comprehensive long-term support.
- Will need more details if cost includes paid media, billboards, printed materials, postage, or other marketing needs.
- Consider including contract terms tied to specific performance metrics.
- Donovan Group team has school public relations and communications expertise, will need to know extent of marketing expertise.
- Will try to choose option that is CSP allowable
- Action Items
  - J. Pinto-Taylor and V. Thompson to discuss items to share with Donovan Group, included metrics tied to pricing
  - S. Silver to send J. Pinto-Taylor another marketing vendor recommendation

## **VI. Other Business**

### **A. High School Readiness**

- FC to create list of financial health metrics to consider in addition to CPF for J. Pinto-Taylor to use as guide
- Will continue discussion in March FC meeting
- Action Items:
  - V. Thompson to share preliminary list of metrics for FC to review by end of week

## **VII. 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 8:37 PM.

Respectfully Submitted,

V. Thompson

S. Kollu arrived at 7:18 PM.

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### Documents used during the meeting

- FY25\_2024-01\_Financial-Dashboard-Presentation\_January\_021425.pdf
- CPF\_2023-2024\_The Anchor School.pdf
- Quote1-OnTimeServices-0125.pdf
- Quote2-ArchitecturalSolutions-0125.pdf
- Proposal-Marketing\_DonovanGroup\_2025.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.*