

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday November 9, 2023 at 7:00 PM

November 9, 2023, 7:00-8:00 PM

Committee Members Present

C. Meniffee (remote), D. Laguerre II (remote), H. Lust (remote), J. Toussaint (remote), K. Bloxson (remote)

Committee Members Absent

E. Miller

Guests Present

Alaina Sams (PTO Treasurer) (remote), Peter Laub (edtec) (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Laguerre II called a meeting of the Finance Committee Committee of Miles Ahead Charter School to order on Thursday Nov 9, 2023 at 7:05 PM.

C. Approve Agenda and Minutes

H. Lust made a motion to approve the minutes from Finance Committee Meeting on 10-12-23.

J. Toussaint seconded the motion.

H. Lust made a motion to approve the current meeting agenda. J Toussaint seconded the motion.

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

II. FY24 Financial - edtec Report

A. Peter Laub - FY24 Financials:

Review the September Financials Update spreadsheet and PowerPoint for a detailed breakdown of income and expenses.

Highlights from the meeting include:

- MACS received the \$100,000 grant per year from the Calder Foundation. It is a three year grant.
- There is 14K of additional prior year expenses for the school curriculum.
- There is 7K increase in office staff
- Cash flow is projected to continue to increase over the course of the year. As of the September reconciliation, Income is \$642.952. That is a solid cash position for MACS.
- CSP - We should be getting closer to getting fully reimbursed.
- In reviewing the dashboard, enrollment is at a steady pace.

B. Peter - Status of the Loan

He had a conversation with the lender but clarification is still needed. There is \$27,000 of savings, The loan amortization schedule indicated that MACS was going to start paying right now. There is an interest reserve that is providing MACS with some relief on that. And so that is savings on the interest side.

III. Treasurer Report (Finance Committee Member Chair)

A. D Laguerre - October Bank Reconciliation

- D. Laguerre updated the board on the month of October 2023 expenses and deposits. He discussed notable withdrawals and updated the board with the ending bank balance as of today October 31st.
- D. Laguerre recommended keeping the Truist account as the the primary banking institution for operating deposits and withdrawals and transferring any additional funds to the Georgia's Own account as the secondary banking institution for MACS. edtec is already utilizing an accounting system to track all income (general and restricted) and expenses via various resource codes. Additional bank accounts are not necessary. However, if monies are transferred between account, this may

require a fiscal policy change/amendment to review the reason funds are being moved, what would be the approval process, etc.

- P. Laub discussed interest bearing accounts (ie T-Bills) as possible means for earning interest on cash surpluses (such as private donations) not reimbursable funds.

B. Meal Balances

D. Laguerre is concerned for parents that see their outstanding meal balances and the emotional and psychological impact it may have on parents. D. Laguerre wondered if a scholarship fund could be established and utilized to resolve the outstanding balances for parents. K. Bloxson indicated the balances were as a result of the invoices sent through the meal POS. Additionally, when MACS is authorized to be a school authority that can offer free and reduced prices, it will significantly reduce a lot of those costs. It's unclear when the authorization to offer free and reduced meals will occur. She recommended D. Laguerre to discuss options with Tia.

IV. Executive Director Update

A. MACS Fundraising Wish List

K. Bloxson will draft a "wish list" of needs and services for MACS that will be utilized when fundraising opportunities present themselves.

B. PTO

Alaina Sams, PTO Treasurer, introduced herself. The PTO meets one hour prior to the monthly Board meetings. There are currently seven members in the PTO. When it does officially launch, there will be quite a few members.

C. Other Items

- Changes to the enrollment policy (new student and re-enrollment). She is currently working on projections with edtec (P. Laub), especially as it relates to building #2.
- Libby - Charter School Growth Fund - they are good to move forward with supporting a portion of the work with facility Resource Center as well as with Afton. They are going to sponsor Kolt to work with Afton and have a CEO Financial coach.

V. Other Business

A. There were no additional businesses discussed.

There were no comments from the public.

VI. 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 7:55 PM.

Respectfully Submitted,
D. Laguerre II