



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday December 14, 2023 at 7:00 PM

December 14, 2023, 7:00-8:00 PM

Committee Members Present

D. Laguerre II (remote), E. Miller (remote), J. Toussaint (remote)

Committee Members Absent

None

Guests Present

BoardOnTrack, H. Lust (remote), K. Bloxson (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 Dec 14, 2023 at 7:02 PM.

C. Approve Agenda and Minutes

J. Toussaint made a motion to approve the minutes Finance Committee Monthly Meeting on 11-09-23.

E. Miller seconded the motion.

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

II. FY24 Financial - edtec Report

A. Peter Laub gave the finance report. The following were of interest:

Local Services Previous Forecast: \$840,075 /Current Forecast: \$865,875 with a Variance of \$25,800. The variance is due to an increase revenue for the after school program. All expenses are in line with the forecast except for Benefits and Insurance which is +49,679.

Total expenses are (\$103,171) versus projected expenses. Operating income is \$77,371 less than previously forecasted. Ending Fund Balance as % of Expenses is at -2.5%. SCSC Dashboard is tracking positively trending toward 90 points out of 100.

III. Treasurer Report (Finance Committee Member Chair)

A. Report

Dorian proposed taking half of the current balance from Truist Bank(approximately \$500K) and opening a checking account with \$125K and \$125K in a high yield money market account at Georgia Own Credit Union. This is to keep the \$250K FDIC insured accounts viable.

Dorian also recommended closing the account at Capitol City Bank and adding it to one of the accounts at Georgia Own Credit Union.

The finance committee agreed to bring the banking recommendations to the full board for approval at the January board meeting.

Henry Lust informed us that the General Counsel at SCSC stated MACS has to have a surety bond in amount of \$100K. Henry has made the application with Access Surety Bonds. The cost is 1-4% of the bond amount. The deadline for submission to the SCSC is 12/18/23 @ 5 p.m.

Dorian made the motion to move forward with the Surety bond. Ed second and the motion passed.

IV. Executive Director Update

A. No new updates.

No new updates.

V. Other Business

A. No new business items

No new business items

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 7:48 PM.

Respectfully Submitted,
E. Miller

Documents used during the meeting

None