

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday January 11, 2024 at 7:00 PM

January 11, 2024, 7:00-8:00 PM

Committee Members Present

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

Committee Members Absent

None

Guests Present

C. Menifee (remote), 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 Jan 11, 2024 at 7:02 PM.

C. Approve Agenda and Minutes

J. Toussaint made a motion to approve the minutes from Ed Miller Finance Committee Monthly Meeting on 12-14-23.

D. Laguerre II seconded the motion.

NO discussion. The motion was approved unanimously.

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

II. FY24 Financial - edtec Report

A. Peter Laub gave the Budget vs current Forecast report.

The first change to the budget vs forecast report was in State Sources with \$21,643. This was the retention bonus supplement received from GaDOE. Because of how the plan was initially rolled out by the governor and GaDoe, the guidelines were not very clear as to who was considered under teachers and eligible staff members. Thus, the cost to Miles Ahead Charter School was actually \$26k. This decision is in keeping with the action of Cobb County public schools. Ed Miller made the motion to pay the difference in cost to MACS. Jennifer Toussaint second the motion. The motion passed.

The other change to the forecast vs budget report was -\$2k for benefit expenses. This was incurred by multiple new hires in November.

Cash flow is solid.

Dashboard:

Enrollment is meeting expectations.

CSP Grant is 100% reimbursed

Fundraising is on target at 36%

Days Cash on hand is 54

Peter confirmed that the FY 2025 contains funding for two additional headcount:

Assistant Principal

SPED Lead Teacher

III. Treasurer Report

A. Dorian Laguerre Gave the Treasurer's Report

November Ending Balance for Truist Account:	\$567,833.72
Check Withdrawals	81,460.55
Other Expenditures	301,806.81
Deposits	398,161.80
Current Balance	\$582,728.06

November Capital City Balance:\$23,299.82

Deposits	1,278.55
Checks withdrawals.	732.04
Current Balance.	\$23,846.33

Georgia Own Credit Union Balance: \$25,000.

Total cash on hand: \$631,574.39

IV. Executive Director Update

A. Kolt Bloxson- Pitts Update

No additional finance concerns addressed at this time.

V. 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 7:50 PM.

Respectfully Submitted,
E. Miller