

APPROVED



Miles Ahead Charter School

Minutes

Finance Committee Monthly Meeting

Date and Time

Thursday February 8, 2024 at 7:00 PM

February 8, 2024, 7:00-8:00 PM

Committee Members Present

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

Committee Members Absent

J. Toussaint

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 Feb 8, 2024 at 7:05 PM.

C. Approve Agenda and Minutes

D. Laguerre II made a motion to approve the minutes from Finance Committee Monthly Meeting on 01-11-24.

E. Miller seconded the motion.

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

II. FY24 Financial by Peter Laub

- A. Local Services Forecast increased by \$187,200 due to the RedefineED grant that will be posted to this years financials on June 30, 2024. The Local Sources forecast increased by \$35,718 due to grants received including \$30K Safer School Grant from GADOE.**

| | Previous Forecast | Current | Variance |
|--------------------------|-------------------|----------|----------|
| Purchased Prof./Tech | 368,971 | 424,815 | (55,845) |
| Purchased Property Svcs. | 245,346 | 276,846. | (31,500) |
| Other Purchased Svcs. | 295,652 | 320,227 | (24,575) |
| Supplies | 690,106 | 714,825 | (24,719) |

Many of the expenses have been trued-up to reflect actual cost versus forecast at we have become operational since August. Those expenses include EdTec revenue -based fee adjustment, SPED expenses, Facilities consultant for upcoming build out for expansion in the fall, marketing/ student recruitment support, equipment purchases, Insurance surety bond, food purchase for lunch program, and uniform expenses. The total expenses adjustment is \$136,639.

There is a \$20K savings on textbooks.

Cash flow is looking good. Days cash on hand was 55 days in December.

III. Miles Ahead Charter School Proposed Budget SOP

- A. The proposed budget SOP for Miles Ahead was adopted from the SCSC's website and customized to fit the needs of Miles Ahead Charter School.**

Provisions of the new policy include the following:

Posting the proposed annual operating budget on MACS website 30 days before the first public meeting.

Schedule two governing board meetings that will occur within the 30-day period for the purpose of providing public input.

MACS will advertise both meetings in the Marietta Daily Journal (local legal organ).

After the school's budget has been approved and finalized it will be posted on MACS website.

A motion was made by Ed Miller to approve the Proposed Budget SOP. Dorian Laguerre second the motion. The motion passed.

IV. 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 7:46 PM.

Respectfully Submitted,
D. Laguerre II